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Legacy Bancorp, Inc.

Exact name of registrant as specified in charter

0001332199

Registrant CIK Number

S-1 filed July 7, 2005

Electronic report, schedule or registration statement
of which the documents are a part (give period of report)

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Name of Person Filing the Document
(If other than the Registrant)

SIGNATURES

Filings Made By the Registrant:

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the
City of Pittsfield, State of Massachusetts July 12, 2005

Legacy Bancorp, Inc.

(Registrant)

By: 

(Name and Title)

J. William Dunlavy

Chairman and Chief Executive Officer

Filings Made by Person Other Than the Registrant:

After reasonable inquiry and to the best of my knowledge and belief, I certify on _____, 20____, that the information set forth in this
statement is true and complete.

By: _____

(Name)

(Title)

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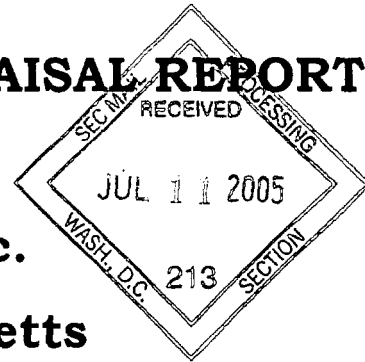
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CONVERSION VALUATION APPRAISAL REPORT

Legacy Bancorp, Inc.
Pittsfield, Massachusetts



As of
June 7, 2005

Prepared By:

Keller & Company, Inc.

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KELLER & COMPANY

KELLER & COMPANY, INC.

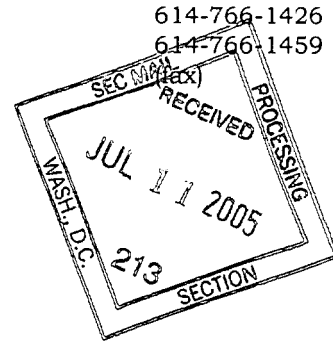
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July 1, 2005

Board of Directors
Legacy Banks
99 North Street
Pittsfield, Massachusetts 01202

To the Board:

We hereby submit an independent appraisal of the pro forma market value of the to-be-issued stock of Legacy Bancorp, Inc. ("Corporation"), which is the holding company of Legacy Banks, Pittsfield, Massachusetts ("Legacy" or the "Bank"). Such stock is to be issued in connection with the Bank's application for Approval of Conversion from a state chartered mutual savings bank to a state chartered stock savings bank. This appraisal was prepared and provided to the Bank in accordance with regulatory appraisal requirements and regulations and filed with the Massachusetts Commissioner of Banks and the Federal Deposit Insurance Corporation.

Keller & Company, Inc. is an independent, financial institution consulting firm that serves both thrift institutions and banks throughout the U.S. The firm is a full-service consulting organization, as described in more detail in Exhibit A, specializing in business and strategic plans, stock valuations, conversion and reorganization appraisals, market studies and fairness opinions for thrift institutions and banks. The firm has affirmed its independence in this transaction with the preparation of its Affidavit of Independence, a copy of which is included as Exhibit C.

Our appraisal is based on the assumption that the data provided to us by Legacy and the material provided by the independent auditors, Wolf & Company, P.C., Springfield, Massachusetts, are both accurate and complete. We did not verify the financial statements provided to us, nor did we conduct independent valuations of the Bank's assets and liabilities. We have also used information from other public sources, but we cannot assure the accuracy of such material.

In the preparation of this appraisal, we held discussions with the management of Legacy, with the law firm of Lord, Bissell & Brook, LLP, Chicago, Illinois, the Bank's conversion counsel, and with Wolf & Company, P.C., Springfield, Massachusetts. Further, we viewed the Bank's local economy and primary market area and also reviewed the Bank's most recent business plan as part of our review process.

Board of Directors
July 1, 2005

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This valuation must not be considered to be a recommendation as to the purchase of stock in the Corporation, and we can provide no guarantee or assurance that any person who purchases shares of the Corporation's stock will be able to later sell such shares at a price equivalent to the price designated in this appraisal.

Our valuation can be updated as required and will give consideration to any new developments in the Bank's operation that have an impact on operations or financial condition. Further, we will give consideration to any changes in general market conditions and to specific changes in the market for publicly-traded thrift institutions. Based on the material impact of any such changes on the pro forma market value of the Corporation as determined by this firm, we will make necessary adjustments to the Corporation's appraised value in an appraisal update.

It is our opinion that as of June 7, 2005, the pro forma market value or appraised value of the Corporation is \$89,640,000 at the midpoint, including 664,000 shares or \$6,640,000 of stock issued to the Legacy Banks Foundation. The pro forma valuation range of the Corporation is from a minimum of \$76,194,000 to a maximum of \$103,086,000, with a maximum, as adjusted, of \$118,548,900, representing an offering range, net of the Foundation, of \$70,550,000 at the minimum to a maximum of \$95,450,000, with a maximum, as adjusted, of \$109,767,500, representing 7,055,000 shares, 9,545,000 shares and 10,976,750 shares at \$10 per share at the minimum, maximum, and maximum, as adjusted, respectively.

The pro forma appraised value of Legacy Bancorp, Inc., as of June 7, 2005, is \$89,640,000 at the midpoint, representing 8,964,000 shares with the midpoint offering of \$83,000,000 at \$10.00 per share, excluding the Foundation of \$6,640,000 or 664,000 shares.

Very truly yours,

KELLER & COMPANY, INC.

CONVERSION VALUATION APPRAISAL REPORT

Legacy Bancorp, Inc.
Pittsfield, Massachusetts

As Of:
June 7, 2005

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INTRODUCTION

Keller & Company, Inc. ("Keller") is an independent consulting and appraisal firm for financial institutions and has prepared this Conversion Valuation Appraisal Report ("Report") to provide the pro forma market value of the to-be-issued common stock of Legacy Bancorp, Inc. (the "Corporation"), a Delaware corporation, which will be formed as part of the conversion to own all of the to-be-issued shares of common stock of Legacy Banks ("Legacy" or the "Bank"), Pittsfield, Massachusetts. The stock is to be issued in connection with the Bank's Application for Approval of Conversion from a state chartered mutual savings bank to a state chartered stock savings bank.

The Application is being filed with the Massachusetts Commissioner of Banks, the Federal Deposit Insurance Corporation ("FDIC") and the Securities and Exchange Commission ("SEC"). In accordance with the Bank's conversion, there will be a simultaneous issuance of all the Bank's stock to the Corporation, which will be formed by the Bank. Such Application for Conversion has been reviewed by Keller, including the Prospectus and related documents, and discussed with the Bank's management and the Bank's conversion counsel, Lord, Bissell & Brook, LLP, Chicago, Illinois.

This conversion appraisal was prepared based on guidelines entitled "Guidelines for Appraisal Reports for the Valuation of Savings Institutions Converting from the Mutual to Stock Form of Organization," and the Revised Guidelines for Appraisal Reports, and represents a full appraisal report. The Report provides detailed exhibits based on the Revised Guidelines and a discussion on each of the fourteen factors that need to be considered. Our valuation will be updated in accordance with the Revised Guidelines and will consider any changes in market conditions for thrift institutions.

The pro forma market value is defined as the price at which the stock of the Bank after conversion would change hands between a typical willing buyer and a typical willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, and with both parties having reasonable knowledge of relevant facts in an arms-length

Introduction (cont.)

transaction. The appraisal assumes the Bank is a going concern and that the shares issued by the Bank in the conversion are sold in noncontrol blocks.

We define the pro forma market value as the price at which the stock of the Corporation after conversion would change hands between a typical willing buyer and a typical willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, and with both parties having reasonable knowledge of relevant facts in an arm's-length transaction. The appraisal assumes the Bank is a going concern and that the shares issued by the Corporation in the conversion are sold in noncontrol blocks.

As part of our appraisal procedure, we have reviewed the audited financial statements for the five fiscal years ended December 31, 2000 through 2004, and unaudited financials for the four months ended April 30, 2004 and 2005, and discussed them with Legacy's management and with Legacy's independent auditors, Wolf & Company, P.C., Springfield, Massachusetts. We have also discussed and reviewed with management other financial matters and have reviewed internal projections. We have reviewed the Corporation's preliminary Form S-1 and discussed them with management and with the Bank's conversion counsel.

To gain insight into the Bank's local market condition, we have visited Legacy's primary market and have traveled the surrounding area in Berkshire County. We have studied the economic and demographic characteristics of the primary market area, and analyzed the Bank's primary market area relative to Massachusetts and the United States. We have also examined the competitive market within which Legacy operates, giving consideration to the area's numerous financial institution offices, mortgage banking offices, and credit union offices and other key market area characteristics, both positive and negative.

Introduction (cont.)

We have given consideration to the market conditions for securities in general and for publicly-traded thrift stocks in particular. We have examined the performance of selected publicly-traded thrift institutions and compared the performance of Legacy to those selected institutions.

Our valuation is not intended to represent and must not be interpreted to be a recommendation of any kind as to the desirability of purchasing the to-be-outstanding shares of common stock of the Corporation. Giving consideration to the fact that this appraisal is based on numerous factors that can change over time, we can provide no assurance that any person who purchases the stock of the Corporation in the minority stock offering in this mutual-to-stock conversion will subsequently be able to sell such shares at prices similar to the pro forma market value of the Corporation as determined in this conversion appraisal.

I. DESCRIPTION OF LEGACY

GENERAL

Legacy dates back to 1893 with the organization of a state-chartered mutual savings bank, City Savings Bank of Pittsfield. City Savings Bank expanded over the years through internal growth combined with the completion of several mergers. Then in 1997, City Savings Bank formed a mutual bank holding company, Mutual Bancorp of the Berkshires, and in 2002, City Savings Bank changed its name to Legacy Banks. The Bank's new holding company, Legacy Bancorp, Inc., will replace Mutual Bancorp of the Berkshires.

Legacy conducts its business from its main office and three branches in Pittsfield, Massachusetts and six offices in Lee, Lenox, Otis and Great Barrington, resulting in a total of ten offices. The Bank's primary market area is focused on Berkshire County, with Pittsfield representing the county seat.

Legacy's deposits are insured up to applicable limits by the Federal Deposit Insurance Corporation ("FDIC") in the Savings Association Insurance Fund ("SAIF"). The Bank is also subject to certain reserve requirements of the Board of Governors of the Federal Reserve Bank (the "FRB"). Legacy is a member of the Federal Home Loan Bank (the "FHLB") of Boston and is regulated by the Massachusetts Commissioner of Banks and by the FDIC. As of April 30, 2005, Legacy had assets of \$689,751,000, deposits of \$467,200,000 and equity of \$60,118,000.

Legacy has been principally engaged in the business of serving the financial needs of the public in its local communities and throughout its primary market area as a community-oriented institution. Legacy has been involved in the origination of residential mortgage loans secured by one- to four-family dwellings, including construction loans, which represented 40.5 percent of its loan originations during the fiscal year ended December 31, 2004. One- to four-family loan originations, including construction loans represented a lesser 26.7 percent of loan originations during the four months ended April 30, 2005, with commercial real estate loan originations representing a larger 38.3 percent. At April 30, 2005, 52.5 percent of its gross loans consisted of residential real estate loans on one- to four-family dwellings, excluding home equity loans,

General (cont.)

compared to a larger 69.9 percent at December 31, 2000, with the primary sources of funds being retail deposits from residents in its local communities and borrowed funds. The Bank is also an originator of multi-family and commercial real estate loans, consumer loans, home equity loans and commercial business loans. Consumer loans include automobile loans, loans on deposit accounts and other secured and unsecured personal loans.

The Bank had cash and investments of \$135.8 million, or a moderate 19.7 percent of its assets, excluding FHLB stock which totaled \$9.1 million or 1.3 percent of assets at April 30, 2005. The Bank had \$52.6 million of its investments in mortgage-backed and related securities representing 7.6 percent of assets. Deposits, FHLB advances and equity have been the primary sources of funds for the Bank's lending and investment activities.

The total amount of stock to be sold by the Corporation in the stock offering will be \$83.0 million or 8,300,000 shares at \$10 per share based on the midpoint of the appraised value of \$89.6 million less the shares allocated to the The Legacy Banks Foundation which will be 8.0 percent of the public offering or \$664,000 shares, representing \$6.4 million. The net conversion proceeds will be \$81,092,000, reflecting conversion expenses of \$1,908,000 and the Foundation of \$6,640,000. The actual cash proceeds to the Bank of \$40,546,000 will represent 50 percent of the net conversion proceeds. The ESOP will represent 8.0 percent of the gross shares issued in the offering, or 717,120 shares at \$10 per share, representing \$7,171,200. The Bank's net proceeds will be used to fund new loans, to invest in securities following their initial deployment to short term investments and to expand operations through branching. The Bank may also use the proceeds to expand services or acquire other financial service organizations, diversify into other businesses, or for any other purposes authorized by law. The Corporation will use its proceeds to fund the ESOP, to purchase short- and intermediate-term government or federal agency securities or to invest in short-term deposits and can use the proceeds to pay dividends and buy back shares of common stock in the future.

General (cont.)

The Bank has experienced a minimal deposit increase over the past four fiscal years with deposits increasing 0.8 percent from December 31, 2000 to December 31, 2004, or an average of 0.2 percent per year. From December 31, 2004, to April 30, 2005, deposits then increased by 3.4 percent or 10.2 percent on an annualized basis compared to an increase of 6.8 percent in fiscal 2004.

The Bank has focused on increasing its loan activity in 2005 following strong refinancing activity in 2002 and 2003, focused on monitoring its net interest margin, nonperforming assets and earnings and also focused on maintaining its equity to assets ratio. Equity to assets increased from 8.38 percent of assets at December 31, 2000, to 8.73 percent at December 31, 2004, due to the Bank's moderate growth combined with moderate earnings and then decreased to 8.72 percent at April 30, 2005, due to continued moderate earnings impacted by higher unrealized loss on the sale of securities.

The primary lending strategy of Legacy has been to focus on the origination of adjustable-rate and fixed-rate one-to four-family loans, the origination of multi-family and commercial real estate loans, the origination of construction loans, the origination of consumer and home equity loans and the origination of commercial business loans.

The Bank's share of one- to four-family mortgage loans has decreased modestly, from 69.9 percent of gross loans at December 31, 2000, to 52.5 percent as of April 30, 2005. Multi-family and commercial real estate loans increased from 13.9 percent of loans to 29.7 percent of loans from December 31, 2000, to April 30, 2005, while home equity loans increased from 4.6 percent to 11.2 percent during the same time period. All types of real estate loans as a group increased modestly from 88.5 percent of gross loans at December 31, 2000, to 93.4 percent at April 30, 2005. The increase in real estate loans was offset by the Bank's decrease in commercial business and consumer loans. The Bank's share of consumer and commercial loans

General (cont.)

witnessed a decrease in their share of loans from 11.5 percent at December 31, 2000, to 6.6 percent at April 30, 2005, and the dollar level of consumer and commercial loans decreased from \$47.8 million to \$34.1 million.

Management's internal strategy has also included continued emphasis on maintaining an adequate and appropriate level of allowance for loan losses relative to loans and nonperforming assets in recognition of the more stringent requirements within the industry to establish and maintain a higher level of general valuation allowances and also in recognition of the Bank's rising level of higher risk loans and higher charge-offs in 2004. At December 31, 2000, Legacy had \$3,710,000 in its loan loss allowance or 0.90 percent of gross loans, and 286.5 percent of nonperforming loans with the allowance increasing to \$4,066,000 but representing a lesser 0.79 percent of gross loans but a higher 424.4 percent of nonperforming loans at April 30, 2005.

The basis of earnings for the Bank has been interest income from loans and investments with the net interest margin being the key determinant of net earnings with a rising emphasis on noninterest income. With a primary dependence on net interest margin for earnings, current management will focus on striving to strengthen the Bank's net interest margin without undertaking excessive credit risk combined with controlling the Bank's interest risk position and striving to increase noninterest income.

PERFORMANCE OVERVIEW

The financial position of Legacy at year end December 31, 2000 through December 31, 2004, and at April 30, 2005, is shown in Exhibits 1 and 2, and the earnings performance of Legacy for the fiscal years 2000 through 2004 and for the four months ended April 30, 2005, is shown in Exhibits 3 and 4. Exhibit 5 provides selected financial data at December 31, 2000 through 2004, and at April 30, 2005. Legacy has focused on growing its asset base, increasing its loans and investment securities, and increasing FHLB advances from 2000 through April 30, 2005. The most recent impact of these trends, recognizing the change in interest rates, was a continued increase in assets, loans and deposits from December 31, 2004, through April 30, 2005.

With regard to the Bank's recent financial condition, Legacy has experienced a moderate increase in assets from December 31, 2000, through December 31, 2004, with a much lesser increase in deposits, a stronger increase in FHLB advances and a moderate increase in the dollar level of equity over the past four years, due to moderate earnings.

The Bank witnessed an increase in assets of \$46.3 million or 7.3 percent for the period of December 31, 2003, to December 31, 2004. For the four months ended April 30, 2005, assets increased \$8.5 million or 3.7 percent, annualized. Over the past four fiscal periods, the Bank experienced its largest dollar rise in assets of \$46.3 million in fiscal year 2004, which represented a moderate 7.3 increase in assets funded by a rise in deposits of \$28.7 million and a rise in borrowed funds of \$26.4 million. This increase in assets was preceded by a \$42.0 million or 7.1 percent increase in assets in fiscal year 2003 and a \$14.1 million decrease or 2.3 percent in 2002.

Legacy's loan portfolio, which includes mortgage loans and non-mortgage loans, increased from \$412.7 million at December 31, 2000, to \$505.3 million at December 31, 2004, and represented a total increase of \$92.6 million, or 22.4 percent. The average annual increase during that period was 5.6 percent. For the four months ended April 30, 2005, loans increased \$11.1 million or 2.2 percent to \$516.5 million.

Performance Overview (cont.)

Legacy has obtained funds through deposits, through the use of FHLB advances and through the use of securities sold under agreements to repurchase. The Bank's competitive rates for deposits in its local market in conjunction with its numerous convenient offices and its focus on service have been the sources for attracting retail deposits. Deposits increased \$3.5 million or 0.8 percent from 2000 to 2004, with an average annual rate of increase of 0.2 percent. For the four months ended April 30, 2005, deposits increased by \$15.5 million or 3.4 percent. The Bank's largest fiscal year deposit growth was in 2004, when deposits increased \$28.7 million or a moderate 6.8 percent. The Bank's largest fiscal year deposit decrease was in 2002, when deposits decreased \$29.1 million or 6.5 percent.

The Bank witnessed an increase in its dollar equity level each year from 2000 through 2004. Equity continued to increase in the four months ended April 30, 2005. At December 31, 2000, the Bank had equity of \$47.7 million, representing an 8.38 percent equity to assets ratio and then increased to \$59.4 million at December 31, 2004, representing a higher 8.73 percent equity to assets ratio, reflective of the Bank's stable earnings and growth in assets. At April 30, 2005, equity was a higher \$60.1 million and a slightly lower 8.72 percent of assets due to the Bank's moderate earnings and stronger asset growth combined with the Bank's increase in unrealized losses on securities.

The overall increase in the equity to assets ratio from December 31, 2000 to 2004 was the result of the Bank's combination of an overall moderate earnings performance impacted by the Bank's growth in assets. The dollar level of equity increased 24.7 percent from December 31, 2000, to December 31, 2004, representing an average annual increase of 6.2 percent and then increased 1.1 percent through April 30, 2005, representing an annual increase of 3.3 percent.

INCOME AND EXPENSE

Exhibit 6 presents selected operating data for Legacy. This table provides key income and expense figures in dollars for the fiscal years of 2000 through 2004 and for the four months ended April 30, 2005.

Legacy witnessed a moderate decrease in its dollar level of interest income from fiscal 2000 to fiscal 2004. Interest income was \$37.81 million in 2000 and a lesser \$31.63 million in 2004. Interest income then increased slightly in the four months ended April 30, 2005, to \$34.33 million, annualized.

The Bank's interest expense also experienced a decrease from fiscal year 2000 to 2004. Interest expense decreased from \$21.73 million in 2000 to \$12.10 million in 2004, representing a decrease of \$9.63 million or 44.3 percent. Interest income decreased a lesser \$6.18 million. Such decrease in interest income in 2004 notwithstanding the greater decrease in interest expense, resulted in a dollar increase in annual net interest income of \$3.45 million or 21.5 percent for the four years ended December 31, 2004, but a modest decrease in annual net interest margin from 3.28 percent in 2000 to 3.17 percent in 2004. In the four months ended April 30, 2005, annualized, interest expense increased a lower level than interest income, resulting in an increase in net interest income and an increase in net interest margin, annualized.

The Bank has made provisions for loan losses in four of the past five fiscal years of 2000 through 2004 and in the four months ended April 30, 2005. The amounts of those provisions were determined in recognition of the Bank's levels of nonperforming assets, charge-offs, repossessed assets, and industry norms. The loan loss provisions were \$398,000 in 2000, \$140,000 in 2002, \$979,000 in 2003, \$212,000 in 2004 and \$286,000 in the four months ended April 30, 2005. The impact of these loan loss provisions has been to provide Legacy with a general valuation allowance of \$4,066,000 at April 30, 2005, or 0.79 percent of gross loans and 424.43 percent of nonperforming assets.

Income and Expense (cont.)

Total other income or noninterest income, including gains, indicated an increase from fiscal year 2000 to 2004. Noninterest income was \$3,024,000 in fiscal year 2000 or 0.53 percent of assets, including \$186,000 in gains on the sale of assets. In the year ended December 31, 2004, noninterest income was a higher \$4,442,000 or 0.65 percent of assets, including \$136,000 in gains on the sale of assets. In the four months ended April 30, 2005, noninterest income was \$1,376,000, including \$70,000 in gains on the sale of assets, representing 0.60 percent of assets on an annualized basis. Noninterest income consists primarily of service charges and loan fees, other income and gains on the sale of loans and investments.

The Bank's general and administrative expenses or noninterest expenses increased from \$14.2 million for the fiscal year of 2000 to \$17.9 million for the fiscal year ended December 31, 2004, representing an average annual increase of 6.65 percent and then increased to \$5.9 million for the four months ended April 30, 2005, representing an increase of 0.1 percent, annualized. On a percent of average assets basis, operating expenses increased from 2.63 percent of average assets for the fiscal year ended December 31, 2000, to 2.76 percent for the fiscal year ended December 31, 2004, and then decreased to 2.59 percent for the four months ended April 30, 2005, annualized.

The net earnings position of Legacy indicated a decrease in 2002 with stability the remainder of the periods. The annual net income figures for the fiscal years of 2000 through 2004 were \$3,105,000, \$3,244,000, \$1,753,000, \$2,990,000 and \$3,554,000 respectively, representing returns on average assets of 0.58 percent, 0.56 percent, 0.30 percent, 0.49 percent and 0.55 percent for fiscal years 2000 through 2004, respectively. The earnings decrease in 2002 was primarily the result of a loss on the sale of securities. For the four months ended April 30, 2005, earnings were \$1,269,000, representing a return on average assets of 0.55 percent.

Exhibit 7 provides the Bank's normalized earnings or core earnings for the twelve months ended April 30, 2005. The Bank's normalized earnings eliminate any nonrecurring income and

Income and Expense (cont.)

expense items. There were no adjustments to earnings, resulting in net income being equal to core income and totaling \$3,659,000.

The key performance indicators comprised of selected performance ratios, asset quality ratios and capital ratios are shown in Exhibit 8 to reflect the results of performance. The Bank's return on assets decreased from 0.58 percent in 2000, to 0.55 percent in fiscal year 2004, with the decrease due to the Bank's decrease in net interest income and rise in noninterest expenses. The Bank's return on assets remained at 0.55 percent for the four months ended April 30, 2005.

The Bank's net interest rate spread was 2.93 percent in 2000 to an identical 2.93 percent in 2004 and then decreased to 2.91 percent for the four months ended April 30, 2005. The Bank's net interest margin indicated a similar trend, decreasing from 3.28 percent in 2000 to 3.17 percent in 2004 and then increased to 3.18 percent for the four months ended April 30, 2005. Legacy's net interest rate spread decreased 26 basis points from 2000 to 2001 and then increased 24 basis points from 2001 to the four months ended April 30, 2005. The Bank's net interest margin followed a similar change, decreasing 17 basis points from 2000 to 2002 and then increased 7 basis points from 2002 to the four months ended April 30, 2005.

The Bank's return on average equity decreased from 2000 to 2004. The return on average equity decreased from 6.89 percent in 2000 to 6.12 percent in fiscal year 2004, and then increased to 6.34 percent for the four months ended April 30, 2005.

Legacy's ratio of interest-earning assets to interest-bearing liabilities increased modestly from 108.00 percent at December 31, 2000, to 113.89 percent at December 31, 2004, and then decreased to 113.28 percent at April 30, 2005. The Bank's increase in its ratio of interest-earning assets to interest-bearing liabilities is primarily the result of the Bank's decrease in its nonearning assets.

Income and Expense (cont.)

The Bank's ratio of noninterest expenses to average assets increased from 2.63 percent in fiscal year 2000 to 2.76 percent in fiscal year 2004 and then decreased to 2.59 percent for the four months ended April 30, 2005. Another key noninterest expense ratio reflecting efficiency of operation is the ratio of noninterest expenses to noninterest income plus net interest income referred to as the "efficiency ratio." The industry norm is 58.5 percent with the lower the ratio indicating higher efficiency. The Bank has been characterized with a lower level of efficiency historically reflected in its higher efficiency ratio, which increased from 73.3 percent in 2000 to 73.8 percent in 2004, then decreased to 72.0 percent in the four months ended April 30, 2005, due to a decrease in noninterest expenses, as a ratio to assets.

Earnings performance can be affected by an institution's asset quality position. The ratio of nonperforming assets to total assets is a key indicator of asset quality. Legacy witnessed a decrease in its nonperforming assets ratio from 2000 to 2004, which then increased slightly in the four months ended April 30, 2005, but the ratio is well below the industry norm. Nonperforming assets consist of loans delinquent 90 days or more, nonaccruing loans and real estate owned. Legacy's nonperforming assets consisted of nonaccrual loans and loans 90 days or more past due. The ratio of nonperforming assets to total assets was 0.14 percent at April 30, 2005, decreasing from 0.27 percent at December 31, 2000, but rising from 0.08 percent at December 31, 2004.

Two other indicators of asset quality are the Bank's ratios of allowance for loan losses to total loans and also to nonperforming loans. The Bank's allowance for loan losses was 0.90 percent of loans at December 31, 2000, and decreased to 0.76 percent of loans at December 31, 2004, then increased to 0.79 percent of loans at April 30, 2005. As a percentage of nonperforming loans, Legacy's allowance for loan losses to nonperforming loans was 266.71 percent at December 31, 2000, and a higher 712.22 percent at December 31, 2004, and then a lower but still strong 424.43 percent at April 30, 2005.

Increase and Expense (cont.)

Exhibit 9 provides the changes in net interest income due to rate and volume changes for the fiscal years of 2003 and 2004 and for the four months ended April 30, 2005. In fiscal year 2003, net interest income increased \$1,207,000, due to a decrease in interest income of \$2,207,000 offset by a \$3,414,000 decrease in interest expense. The decrease in interest income was due to a decrease due to rate of \$4,177,000, reduced by an increase due to volume of \$1,970,000. The decrease in interest expense was due to a \$4,199,000 decrease due to rate, reduced by a \$785,000 increase due to volume.

In fiscal year 2004, net interest income increased \$1,240,000 due to an increase in interest income of \$1,490,000 reduced by an increase in interest expense of \$250,000. The increase in interest income was due to an increase due to volume of \$3,161,000 reduced by a decrease due to rate of \$1,671,000. The increase in interest expense was due to a \$945,000 increase due to volume reduced by a \$695,000 decrease due to rate.

For the four months ended April 30, 2005, net interest income increased \$534,000 due to an increase in interest income of \$1,299,000, reduced by an increase in interest expense of \$765,000. The increase in interest income was due to a \$1,006,000 increase due to volume accented by a \$293,000 increase due to rate. The increase in interest expense was the result of an increase due to rate of \$78,000 accented by an increase due to volume of \$687,000.

YIELDS AND COSTS

The overview of yield and cost trends for the years ended December 31, 2002, 2003 and 2004, for the four months ended April 30, 2004 and 2005, and at April 30, 2005, can be seen in Exhibit 10, which offers a summary of key yields on interest-earning assets and costs of interest-bearing liabilities.

Legacy's weighted average yield on its loan portfolio decreased 115 basis points from fiscal year 2002 to 2004, from 6.77 percent to 5.62 percent and then increased 10 basis points to 5.72 percent for the four months ended April 30, 2005, and then increased another 10 basis points to 5.82 percent at April 30, 2005. The yield on investment securities decreased 65 basis points from 4.07 percent in 2002 to 3.42 percent in fiscal year 2004, and then increased 27 basis points to 3.69 percent for the four months ended April 30, 2005, and increased another 1 basis point to 3.70 percent at April 30, 2005. The yield on interest-bearing deposits decreased 191 basis points from 2002 to 2004, from 3.07 percent in 2002 to 1.16 percent in 2004, and then increased 119 basis points to 2.35 percent for the four months ended April 30, 2005, and increased another 30 basis points to 2.65 percent at April 30, 2005. The combined weighted average yield on all interest-earning assets decreased 74 basis points to 5.14 percent from fiscal year 2002 to 2004, then increased 14 basis points to 5.28 percent for the four months ended April 30, 2005, and increased another 10 basis points to 5.38 percent at April 30, 2005.

Legacy's weighted average cost of interest-bearing liabilities decreased 87 basis points to 2.24 percent from fiscal year 2002 to 2004, which was greater than the Bank's 74 basis point decrease in yield, resulting in an increase in the Bank's net interest rate spread of 13 basis points, increasing from 2.77 percent to 2.90 percent from 2002 to 2004. Then the Bank's interest rate spread increased 1 basis point to 2.91 percent for the four months ended April 30, 2005, and then decreased 2 basis points to 2.89 percent at April 30, 2005. The Bank's net interest margin increased from 3.11 percent in fiscal year 2002 to 3.17 percent in fiscal year 2004, representing an increase of 6 basis points. Then the Bank's net interest margin increased 1 basis point to 3.18 percent for the four months ended April 30, 2005.

INTEREST RATE SENSITIVITY

Legacy has monitored its interest rate sensitivity position and focused on maintaining a reasonable level of rate sensitive assets. Legacy has recognized the thrift industry's historically higher interest rate risk exposure, which caused a negative impact on earnings and market value of equity in the past as a result of significant fluctuations in interest rates, specifically rising rates. Such exposure was due to the disparate rate of maturity and/or repricing of assets relative liabilities commonly referred to as an institution's "gap." The larger an institution's gap, the greater the risk (interest rate risk) of earnings loss due to a decrease in net interest margin and a decrease in market value of equity or portfolio loss.

In response to the potential impact of interest rate volatility and negative earnings impact, many institutions have taken steps during the past five years to reduce their gap position. This frequently results in a decline in the institution's net interest margin and overall earnings performance. Legacy has responded to the interest rate sensitivity issue by originating more adjustable-rate commercial real estate and multi-family and residential mortgage loans.

The Bank measures its interest rate risk through the use of the calculation of its change in annual net interest income under rising and falling interest rate assumptions and by the determination of its cumulative interest-rate gap and corresponding ratio of cumulative interest-rate gap as a percentage of interest-earning assets. The cumulative interest-rate gap for the Bank is calculated on a quarterly basis by an outside firm. Such cumulative interest-rate gaps based on different maturities are reflective of the Bank's interest rate risk exposure.

There are numerous factors which have a measurable influence on interest rate sensitivity in addition to changing interest rates. Such key factors to consider when analyzing interest rate sensitivity include the loan payoff schedule, accelerated principal payments, deposit maturities, interest rate caps on adjustable-rate loans and deposit withdrawals.

Exhibit 11 provides the Bank's cumulative interest-rate gap as of April 30, 2005, and the ratio of cumulative interest rate sensitivity gap to total assets. Such calculations are prepared by

Interest Rate Sensitivity (cont.)

an outside firm, and the focus of this exposure table is the cumulative one-year and three-year interest rate gap levels for the Bank.

The Bank's one-year cumulative interest rate gap at April 30, 2005, was a negative 7.55 percent, representing a cumulative dollar negative gap of \$52,046,000. The Bank's three-year cumulative interest rate gap ratio at April 30, 2005, was a positive 4.13 percent, representing a dollar level of a positive \$28,478,000. In both calculations, all of the Bank's \$60.6 million in money market deposit accounts was categorized as maturing in one year or less in contrast to many other calculations by outside firms that prepare interest rate risk reports which assume only a portion of these accounts mature in one year or less. Such variance in assumptions could reduce the Bank's negative one-year, cumulative gap ratio, due to the fact that the Bank has \$60.6 million in this category. In addition, all of the Bank's Life Path deposits, which totaled \$69.1 million, were categorized in the one year maturity, also in contrast to many other interest rate risk report calculations which spread these accounts over the five year period with regard to maturity. However, all of the Bank's NOW accounts and savings deposits were categorized in the more than five year category.

The Bank is aware of its minimal interest rate risk position. Due to Legacy's recognition of the importance of controlling its interest rate risk, the Bank has focused on being active in the origination of adjustable-rate commercial real estate and multi-family loans, adjustable-rate residential mortgage loans and shorter term consumer loans, construction loans and commercial business loans and plans to continue this lending strategy combined with selling a portion of its fixed-rate, residential mortgage loans in the future.

LENDING ACTIVITIES

Legacy has focused its lending activity on the origination of conventional mortgage loans secured by one- to four-family dwellings, including construction loans, commercial real estate loans and multi-family loans including land loans, home equity loans, commercial loans and consumer loans. Exhibit 12 provides a summary of Legacy's loan portfolio, by loan type, at December 31, 2000 through 2004, and at April 30, 2005.

The primary loan type for Legacy has been residential loans secured by one- to four-family dwellings, representing a moderate 52.5 percent of the Bank's gross loans as of April 30, 2005. This share of loans has seen a decrease from 69.9 percent at December 31, 2000. The second largest real estate loan type as of April 30, 2005, was commercial real estate loans, which comprised a strong 29.7 percent of gross loans compared to 13.9 percent as of December 31, 2000. The third real estate loan type was home equity loans, which represented 11.2 percent of gross loans as of April 30, 2005, compared to a lower 4.6 percent at December 31, 2000. These three real estate loan categories represented a strong 93.4 percent of gross loans at April 30, 2005, compared to a lesser 88.5 percent of gross loans at December 31, 2000.

Commercial business loans represent a modest size loan category for Legacy. Commercial business loans totaled \$24.3 million and represented 4.7 percent of gross loans at April 30, 2005, compared to a larger 8.3 percent of loans at December 31, 2000 and a larger \$34.3 million.

The consumer loan category was the other loan category at April 30, 2005, and represented a minimal 1.9 percent of gross loans compared to 3.2 percent at December 31, 2000. Consumer loans were the smallest overall loan type at April 30, 2005, and were also the smallest loan category at December 31, 2000. The Bank's consumer loans include automobile loans, savings account loans and secured and unsecured personal loans. The overall mix of loans has witnessed moderate changes from fiscal year-end 2000 to April 30, 2005, with the Bank having increased its shares of commercial real estate loans and home equity loans to offset its decreases in residential loans, commercial business loans and consumer loans.

Lending Activities (cont.)

The emphasis of Legacy's lending activity is the origination of conventional mortgage loans secured by one- to four-family residences. Such residences are located primarily in Legacy's primary market area of Berkshire County but extend into other parts of Massachusetts. At April 30, 2005, 52.5 percent of Legacy's gross loans consisted of loans secured by one- to four-family residential properties.

The Bank offers several types of adjustable-rate mortgage loans, ("ARMs") with adjustment periods of one year, three years and five years. The interest rates on ARMs are generally indexed to the monthly average yield on the U.S. Treasury Constant Maturities Index. ARMs have a maximum rate adjustment of normally 3.0 percent at each adjustment period, dependent on the loan type, and 6.0 percent for the life of the loan. Rate adjustments are computed by adding a stated margin to the index, the U.S. Treasury Constant Maturities Index. The Bank retains all ARMs which it originates. The majority of ARMs have terms of 15 to 20 years with a maximum term of 30 years and actual terms of 15, 20 or 30 years.

The Bank's one- to four-family mortgage loans remain outstanding for shorter periods than their contractual terms, because borrowers have the right to refinance or prepay. These mortgage loans contain "due on sale" clauses which permit the Bank to accelerate the indebtedness of the loan upon transfer of ownership of the mortgage property.

The Bank's other key mortgage loan product is a fixed-rate mortgage loan with a share of Legacy's new fixed-rate mortgage loans normally sold in the secondary market. The Bank has recently retained most of its fixed-rate mortgage loans. Fixed-rate mortgage loans have a maximum term of 30 years. The Bank's fixed-rate mortgage loans conform to FHLMC underwriting standards.

The normal loan-to-value ratio for conventional mortgage loans to purchase or refinance one-to four-family dwellings generally does not exceed 80 percent at Legacy, even though the Bank is permitted to make loans up to a 95.0 percent loan-to-value ratio. While the Bank does

Lending Activities (cont.)

make loans up to 95.0 percent of loan-to-value, the Bank requires private mortgage insurance for the amount in excess of the 80.0 percent loan-to-value ratio. Mortgage loans originated by the Bank include due-on-sale clauses enabling the Bank to adjust rates on fixed-rate loans in the event the borrower transfers ownership. The Bank also requires an escrow account for insurance and taxes on loans with a loan-to-value ratio in excess of 80.0 percent.

Legacy has also been an originator of adjustable-rate and fixed-rate commercial real estate loans and multi-family loans in the past and will continue to make multi-family and commercial real estate loans. The Bank had a total of \$154.6 million in commercial real estate and multi-family loans combined at April 30, 2005, or 29.7 percent of gross loans, compared to a lesser \$57.8 million or 13.9 percent of gross loans at December 31, 2000.

The major portion of commercial real estate and multi-family loans are secured by condominiums, apartment buildings, warehouses, industrial properties, retail establishments, office buildings and other owner-occupied properties used for business. Most of the multi-family and commercial real estate loans are fully amortizing with a term of up to 25 years for adjustable-rate loans with one-year, three-year, five-year or seven-year adjustment periods. These loans have a maximum rate adjustment of 3.0 percent per adjustment period and 6.0 percent for the life of the loan. There are no interest rate caps. The maximum loan-to-value ratio is 80.0 percent.

The Bank also originates construction loans to individuals and builders and developers for the construction of residential projects. Construction loans normally have a term of twelve months for the construction period with a fixed interest rate for the term of the loan and a loan-to-value ratio of no more than 95.0 percent for single-family construction loans and 75.0 percent for construction loans without a pre-sale agreement. The construction loan is written to convert to a permanent loan at the end of the construction period. The Bank will originate commercial construction loans for a loan-to-value ratio of up to 80.0 percent.

Lending Activities (cont.)

Legacy is an originator of commercial business loans to local area businesses. These loans totaled \$24.3 million at April 30, 2005, and represented a modest 4.7 percent of loans.

Legacy is an originator of consumer loans, excluding home equity loans, with these loans totaling \$9.8 million at April 30, 2005, and representing 1.9 percent of gross loans. Consumer loans include automobile and recreational vehicle loans, share loans, and secured and unsecured personal loans.

Exhibit 13 provides a loan maturity schedule and breakdown and summary of Legacy's fixed- and adjustable-rate loans, indicating a majority of fixed-rate loans. At April 30, 2005, 49.7 percent of the Bank's loans due after April 30, 2006, were adjustable-rate and 50.3 percent were fixed-rate. The Bank has a moderate 38.3 percent of its loans at April 30, 2005, due in one year or less with another 43.0 percent due in one to five years.

As indicated in Exhibit 14, Legacy experienced an overall increase in its one-to four-family loan originations and total loan originations from fiscal year 2000 to 2004, but indicate a decrease in the four months ended April 30, 2005. Total loan originations in fiscal year 2000 were \$130.9 million compared to a larger \$194.5 million in fiscal year 2004, reflective of much higher levels of commercial real estate loans, increasing from \$14.8 in 2000 million to \$45.2 million in 2004 and home equity loans increasing from \$13.8 million to \$39.4 million. The increase in commercial real estate loan originations from 2000 to 2004 of \$30.4 million represented 47.7 percent of the \$63.7 million aggregate increase in total loan originations from 2000 to 2004, with home equity loans increasing \$25.6 million and representing 40.2 percent of the total increase in loan originations. Residential loans increased \$14.2 million from 2000 to 2004, or 22.3 percent of the total increase, and construction loans originated increased \$7.2 million or 11.4 percent of the total increase in loan originations from 2000 to 2004. In contrast, consumer loan originations decreased \$5.1 million from 2000 to 2004, and commercial business loans decreased a larger \$8.7 million.

Lending Activities (cont.)

In the four months ended April 30, 2005, total loan originations were \$59.3 million, indicating an increase of \$10.4 million from the \$48.9 million in loan originations in the four months ended April 30, 2004. Commercial real estate loan originations increased \$13.0 million, representing 125.1 percent of the total increase in loan originations. Home equity loan originations indicated a decrease, resulting in a decline in these originations of \$2.4 million, with residential loans also indicating a decrease of \$4.2 million, which represented the largest decrease.

Overall, loan originations exceeded principal payments, loans sales, loan repayments and other deductions in 2000 and also exceeded reductions in 2004 and in the four months ended April 30, 2005. In fiscal 2000, loan originations exceeded reductions by \$47.2 million, then exceeded reductions by a lesser \$39.0 million in 2004 and exceeded reductions by \$11.6 million in the four months ended April 30, 2005.

NONPERFORMING ASSETS

Legacy understands asset quality risk and the direct relationship of such risk to delinquent loans and nonperforming assets, including real estate owned. The quality of assets has been a key concern to financial institutions throughout many regions of the country. A number of financial institutions have been confronted with rapid increases in their levels of nonperforming assets and have been forced to recognize significant losses, setting aside major valuation allowances.

A sharp increase in nonperforming assets has often been related to specific regions of the country and has frequently been associated with higher risk loans, including purchased commercial real estate loans and multi-family loans. Legacy has been faced with a modest increase in nonperforming assets from 2000 to 2002, which then decreased in 2003 and further decreased in 2004 and then increased in the four months ended April 30, 2005, but still being lower than the industry average.

Exhibit 15 provides a summary of Legacy's delinquent loans at December 31, 2003 and 2004, and at April 30, 2005, indicating an overall increase in delinquent loans from December 31, 2003, to April 30, 2005. The Bank had \$1,932,000 in loans delinquent 60 to 89 days at April 30, 2005. Loans delinquent 90 days or more totaled \$958,000 at April 30, 2005, with these two categories totaling \$2,890,000 and representing 0.56 percent of gross loans with most of them commercial real estate loans. At December 31, 2003, delinquent loans of 60 to 89 days totaled \$921,000 or 0.20 percent of gross loans and loans delinquent 90 days or more totaled \$1,202,000 or 0.26 percent of gross loans for a combined share of 0.46 percent of gross loans, compared to a higher \$2,890,000 or 0.56 percent of gross loans at April 30, 2005.

It is normal procedure for Legacy's board to review most loans delinquent 30 days or more on a monthly basis, to assess their collectibility and to initiate any direct contact with borrowers. When a loan is delinquent 10 to 16 days, the Bank sends a notice to the borrower, possibly accompanied by a phone call, and after 15 days delinquency, a second notice is sent. The Bank then initiates both written and oral communication with the borrower if the loan

Nonperforming Assets (cont.)

remains delinquent and sends additional notices after 15 days and 45 days of delinquency. When the loan becomes delinquent at least 90 days, the Bank will send a letter to the borrower declaring acceleration of payment and providing the borrower 30 days to make arrangement for payments. Under certain circumstances, the Bank may arrange for an alternative payment structure through a workout agreement. A decision as to whether and when to initiate foreclosure proceeding is based on such factors as the amount of the outstanding loan, the extent of the delinquency and the borrower's ability and willingness to cooperate in curing the delinquency. The Bank generally initiates foreclosure when a loan has been delinquent 120 days and no workout agreement has been reached.

Exhibit 16 provides a summary of Legacy's nonperforming assets at December 31, 2000, through 2004, and at April 30, 2005. Nonperforming assets include loans 90 days or more past due, nonaccruing loans and repossessed assets. The Bank carried a lower level of nonperforming assets in each period. Legacy's level of nonperforming assets was \$1,295,000 at December 31, 2000, and a lesser \$540,000 at December 31, 2004, which represented 0.23 percent of assets in 2003 and 0.08 percent in 2004. The Bank's nonperforming assets included \$1,010,000 in nonaccrual loans, \$285,000 in loans 90 days or more past due with no real estate owned for a total of \$1,295,000 in 2000 and no real estate owned or loans 90 days or more past due, and \$540,000 in nonaccrual loans in 2004 for a total of \$540,000. At April 30, 2005, nonperforming assets were a greater \$958,000 or 0.14 percent of assets and included no loans 90 days or more past due, \$958,000 in nonaccrual loans and no real estate owned.

Legacy's level of nonperforming assets totaled \$2,900,000 at April 30, 2005, and the Bank had an additional \$3,600,000 in assets classified as special mention. The Bank's classified assets consisted of \$2,800,000 in substandard assets, with \$100,000 in assets classified as doubtful and no assets classified as loss at April 30, 2005.

Nonperforming Assets (cont.)

Exhibit 18 shows Legacy's allowance for loan losses at December 31, 2000 and 2004, and April 30, 2004 and 2005, indicating the activity and the resultant balances. Legacy has witnessed a moderate increase in its balance of allowance for loan losses from \$3,710,000 at December 31, 2000, to \$4,066,000 at April 30, 2005. The Bank had provisions for loan losses of \$398,000 in 2000, zero in 2001, \$140,000 in 2002, \$979,000 in fiscal 2003, \$212,000 in fiscal 2004, \$14,000 in the four months ended April 30, 2004, and \$286,000 in the four months ended April 30, 2005.

The Bank had total net charge-offs of \$131,000 in fiscal 2000, \$170,000 in 2001, \$47,000 in 2002, \$192,000 in 2003 and \$786,000 in 2004. The Bank had lower net charge-offs in the four months ended April 30, 2005, of \$66,000 compared to \$565,000 in the four months ended April 30, 2004. The Bank's ratio of allowance for loan losses to gross loans was 0.90 percent at December 31, 2000, and a lower 0.79 percent at April 30, 2005, due to growth in loans. Allowance for loan losses to nonperforming assets was 286.49 percent at December 31, 2000, and a stronger 424.43 percent at April 30, 2005.

INVESTMENTS

The investment and securities portfolio, excluding interest-bearing deposits, has been comprised of U.S. government and federal agency obligations, municipal securities, equity securities, mutual funds, corporate and other bonds, other investments and mortgage-backed securities. Exhibit 19 provides a summary of Legacy's investment portfolio at December 31, 2002, 2003, and 2004, and at April 30, 2005, including FHLB stock. The exhibit also includes the Bank's mortgage-backed securities at December 31, 2002, 2003 and 2004. Investment securities totaled \$128.3 million at April 30, 2005, compared to \$161.1 million at December 31, 2002.

The primary component of investment securities at April 30, 2005, was mortgage-backed securities, representing 41.0 percent of total investments, including FHLB stock, compared to

Investments (cont.)

a smaller 34.2 percent at December 31, 2002. The Bank also had cash and interest-bearing deposits totaling \$16.5 million at April 30, 2005, and a larger \$34.9 million at December 31, 2002. The Bank had \$9,056,000 in FHLB stock at April 30, 2005. The weighted average yield on investment securities was 3.70 percent for the four months ended April 30, 2005, and a higher 4.07 percent for the year ended December 31, 2002.

DEPOSIT ACTIVITIES

The mix of deposits by amount at December 31, 2002, 2003 and 2004, and at April 30, 2005, is provided in Exhibit 20. There has been a modest increase in total deposits and basically no change in the deposit mix during this period. Total deposits have increased from \$430.2 million at December 31, 2002, to \$453.1 million at April 30, 2005, representing an increase of \$22.9 million or 5.3 percent. Certificates of deposit have increased from \$160.9 million at December 31, 2002, to \$169.4 million at April 30, 2005, representing an increase of \$8.5 million or 5.3 percent, while savings, NOW and MMDA accounts have increased \$14.4 million from \$269.2 million at December 31, 2002, to \$283.7 million at April 30, 2005 or 5.4 percent.

The Bank's share of certificates of deposit witnessed no change, remaining at 37.4 percent of deposits at December 31, 2002, and at April 30, 2005 (reference Exhibit 21). The major component of certificates at April 30, 2005, had rates between 2.00 percent and 2.99 percent and represented 43.2 percent of certificates. At December 31, 2002, the major component of certificates was also the 2.00 percent to 2.99 percent category with a lesser 34.8 percent of certificates. The category witnessing the strongest growth in dollars from December 31, 2002, to April 30, 2005, was certificates with rates between 2.00 percent and 2.99 percent, which increased \$24.8 million during this time period. The category witnessing the largest dollar decrease from December 31, 2002, to April 30, 2005, was certificates with rates between 4.00 percent and 4.99 percent, which declined \$14.9 million.

Deposit Activities (cont.)

Exhibit 22 also provides a breakdown of certificates by maturity as of April 30, 2005. A strong 66.2 percent of the Bank's certificates of deposit mature in one year or less. The second largest category of certificates based on maturity was certificates maturing in one to two years, which represented 24.0 percent of certificates. The largest category of certificates based on interest rate was certificates with rates from 2.00 percent to 2.99 percent, totaling \$76.6 million, representing 43.2 percent of certificates.

BORROWINGS

Legacy has made regular use of FHLB advances in the years ended December 31, 2003 and 2004, and in the four months ended April 30, 2005. The Bank had total FHLB advances of \$131.3 million at December 31, 2003, with a weighted cost of 4.06 percent and a larger \$153.7 million at April 30, 2005, with a weighted cost of 4.20 percent. The Bank also had \$6.6 million in securities sold under agreements to repurchase and \$13.2 million in other borrowings at December 31, 2003. At April 30, 2005, the Bank had a lesser \$4.1 million in securities sold under agreements to repurchase with no other borrowings.

SUBSIDIARIES

Legacy had one wholly-owned subsidiary at April 30, 2005, Legacy Insurance Services of the Berkshires. Legacy Insurance Services is an insurance agency that specializes in providing clients with insurance and investment products. At April 30, 2005, Legacy Insurance Services had total assets of \$233,620, and net income for the year ended December 31, 2004 of \$15,857.

OFFICE PROPERTIES

Legacy had ten offices at April 30, 2005, its home office and three branches in Pittsfield with two branches in Lenox and single offices in Lee, Otis, Great Barrington and North Adams. The Bank owns its main office and five branches and leases four branches. The Bank's total investment in its offices premises was \$14.7 million or 2.14 percent of assets at April 30, 2005, and the Bank's investment in fixed assets was \$14.0 million or 2.03 percent of assets at April 30, 2005.

MANAGEMENT

The chief executive officer and chairman of the board of Legacy is J. Williar Dunlaevy, who is also a director. Mr. Dunlaevy joined the Bank in 1969. He has served the Bank in several positions, including executive vice president, treasurer, chief financial officer and controller. Mr. Dunlaevy became chief executive officer and chairman in 1998. Mr. Dunlaevy became a director in 2003. Michael A. Christopher is president and chief operating officer of Legacy. Mr. Christopher previously served as the chief executive officer and president to Lenox Savings Bank since 1994, which merged with City Savings Bank and was renamed Legacy Banks in 2002. Mr. Christopher became a director in 2003. Stephen M. Conley is senior vice president, treasurer and chief financial officer of Legacy. He has held these positions since 1996. Steven F. Pierce is executive vice president of Legacy, a position he has held since 1995. Mr. Pierce previously served the Bank as senior vice president of the business banking division.

II. DESCRIPTION OF PRIMARY MARKET AREA

Legacy's market area encompasses all of Berkshire County, Massachusetts ("market area") where all of the Bank's offices are located.

Exhibit 26 provides a summary of key demographic data and trends for Berkshire County, Massachusetts and the United States. From 1990 to 2000, population decreased in the market area but increased in Massachusetts and the United States. The population decreased by 3.2 percent in Berkshire County and increased by 5.5 percent in Massachusetts and 13.2 percent in the United States. The estimated population in 2004 again indicates a minimal decrease in population from 2000 to 2004 in the market area. The market area's population is estimated to have decreased 0.8 percent from 2000 to 2004, compared to a 1.6 percent increase in Massachusetts and 5.0 percent in the United States. Future population projections indicate that population will continue to decrease in the market area from 2004 through the year 2009. The market area's population is projected to decrease by 0.8 percent with the populations of Massachusetts and the United States projected to increase by 1.9 percent and 6.3 percent, respectively.

The market area witnessed an increase in households (families) of 3.1 percent from 1990 to 2000. During that same time period, the number of households increased in Massachusetts by a larger 8.9 percent and in the United States by a much larger 14.7 percent. The trend in household growth from 2000 to 2004 indicates a minimal increase in the market area of 1.1 percent. Massachusetts also indicated a modest increase of 2.6 percent, lower than the United States' increase of 5.8 percent. From 2004 through the year 2009, the market area's households are projected to continue to increase by 1.0 percent, while the number of households are expected to increase by 2.9 percent in Massachusetts and by 7.0 percent in the United States.

In 1990, the per capita income in the market area was lower than the per capita income in Massachusetts but slightly higher than per capita income in the United States. The market area had a 1990 per capita income of \$14,857, while Massachusetts and the United States had 1990 per capita income of \$17,224 and \$14,420, respectively. From 1990 to 2000, per capita

Description of Primary Market Area (cont.)

capita income increased in all areas. The market area's per capita income increased from 1990 to 2000 by 46.8 percent to \$21,807. Per capita income increased by 50.7 percent in Massachusetts to \$25,952 and by 50.4 percent to \$21,684 in the United States. From 2000 to 2004, per capita income continued to increase by 28.5 percent to \$28,030 in the market area, by 30.75 percent to \$33,908 in Massachusetts and by 19.3 percent to \$25,866 in the United States.

The 1990 median household income of \$30,470 in the market area was lower than the median household income in Massachusetts at \$36,952 but higher than the United States at \$28,525. From 1990 to 2000, median household income increased in all areas, with the market area indicating a 28.1 percent increase to \$39,047, compared to a 36.7 percent increase to \$50,502 in Massachusetts and a 44.9 percent increase to \$41,343 in the United States. From 2000 to 2004, median household income in the market area was estimated to have increased 15.8 percent to \$45,234. Massachusetts' median household income grew 21.0 percent to \$61,110, and the United States' median household income increased 16.4 percent to \$48,124 from 2000 to 2004. From 2004 to 2009, median household income is projected to increase by 21.6 percent in the market area, by 27.2 percent in Massachusetts and 17.8 percent in the United States. Based on those rates of increase, by 2009, median household income is expected to be \$54,992 in the market area, \$77,759 in Massachusetts, and \$56,710 in the United States.

Exhibit 27 provides a summary of key housing data for the market area, Massachusetts and the United States. In 1990, the market area had a rate of owner-occupancy of 65.2 percent, higher than Massachusetts and slightly higher than the United States at 59.3 percent and 64.2 percent, respectively. As a result, the market area supported a lower rate of renter-occupied housing of 34.8 percent, compared to 40.7 percent for Massachusetts and 35.8 percent for the United States. In 2000, owner-occupied housing increased in all the areas to 66.9 percent, 61.7 percent and 66.2 percent in the market area, Massachusetts and the United States, respectively. Conversely, the renter-occupied rates decreased in all areas to 33.1 percent, 38.3 and 33.8 percent in the market area, Massachusetts and the United States, respectively.

Description of Primary Market Area (cont.)

The market area's 1990 median housing value was \$114,500 lower than Massachusetts' median housing value of \$162,200 but higher than the United States' median housing value of \$79,098. The 1990 average median rent of the market area was \$437, which was below the median rent of Massachusetts at \$580 but higher than the United States at \$374. In 2000, median housing values had increased in the market area, Massachusetts and the United States. The market area had a 2000 median housing value of \$116,800 still lower than Massachusetts at \$185,700 and now also lower than the United States at \$119,600. The 2000 median rents were \$499, \$684 and \$602 in the market area, Massachusetts and the United States, respectively.

In 1990, the major source of employment for the market area by industry group, based on share of employment, was the services industry at 39.6 percent. The services industry was also responsible for the majority of employment in Massachusetts and the United States with 40.7 percent of jobs in Massachusetts and 34.0 percent in the United States (reference Exhibit 28). The manufacturing industry was the second major employer in the market area at 21.1 percent while the wholesale/retail group was the second leading employer at 20.3 percent in Massachusetts and also in the United States at 27.5 percent. The wholesale/retail trade group was the third major overall employer in the market area at 20.9 percent. In Massachusetts and the United States, the manufacturing industry was the third major employer, responsible for 18.1 percent and 19.2 percent of employment, respectively. The construction group, finance, insurance and real estate group, transportation/utilities group, and the agriculture/mining groups combined to provide 18.4 percent of employment in the market area, 20.9 percent of employment in Massachusetts and 19.3 percent in the United States.

In 2000, the services industry, wholesale/retail trade industry and manufacturing industry provided the first, second and third highest sectors of employment, respectively, for the market area and Massachusetts, but not in the United States where the services industry, wholesale/retail trade and manufacturing industries provided the first, second and third highest sectors of employment. The services industry accounted for 53.5 percent, 50.8 percent and 46.7 percent

Description of Primary Market Area (cont.)

in the market area, Massachusetts and the United States, respectively. The manufacturing industry provided for 12.9 percent, 12.8 percent and 14.1 percent in the same respective areas. The wholesale/retail trade group provided 14.9 percent, 14.5 percent and 15.3 percent of employment in the market area, Massachusetts and the United States, respectively. Some of the largest employers in the area are listed below.

<u>Employer</u>	<u>Number of Employees</u>
Berkshire Medical Center Administration	1,000 +
Visiting Nurse Association	1,000 +
Hillcrest Campus of BMC	1,000 +
Mount Greylock Extended Care Facility	1,000 +
Hillcrest Commons	1,000 +
General Dynamics Defense Systems.	1,000 +
Canyon Ranch in The Berkshires	500 +
G. E. Plastics	500 +
Berkshire Bank	250 +
Berkshire Community College	250 +
Berkshire County Arc	250 +
Berkshire Life Insurance Co. Of America	250 +
K-B Toys	250 +
Legacy Bank/City & Lenox Savings Banks	250 +
Mental Health & Substance Abuse Services	250 +
Price Chopper Supermarket	250 +
Stop & Shop Supermarket Co.	250 +

The unemployment rate is another key economic indicator. Exhibit 29 shows the unemployment rates in Berkshire County, Massachusetts and the United States in 2001 through March 2005. Berkshire County has been characterized by slightly lower unemployment rates compared to Massachusetts and the United States. In 2001, Berkshire County had an unemployment rate of 3.7 percent, compared to unemployment rates of 3.7 percent in Massachusetts and 4.8 percent in the United States. The market area's unemployment rate increased in 2002 to 4.6 percent, compared to 5.3 percent in Massachusetts and 5.8 percent in the United States. In 2003, the market area again increased its rate of unemployment to 5.1 percent. Massachusetts also increased to 5.8 percent, and the United States increased to 6.0 percent. Through March 2005, the market area had an increase in its unemployment rate to 5.3

Description of Primary Market Area (cont.)

percent, the unemployment rate in Massachusetts increased to 5.3 percent and the United States' unemployment rate decreased slightly to 5.4 percent.

Exhibit 30 provides deposit data for banks and thrifts in Berkshire County. Legacy Savings Bank's deposit base in the market area was \$439.5 million or a 19.8 percent share of the \$2.2 billion total thrift deposits and a 16.8 percent share of the total deposits, which were \$2.6 billion as of June 30, 2004. It is evident from the size of the thrift deposits and bank deposits that the market area has a moderately strong deposit base, dominated by thrifts with Legacy Savings Bank having a moderate level of market penetration for thrift deposits as well as total deposits.

Exhibit 31 provides interest rate data for each quarter for the years 2001 through the first quarter of 2005. The interest rates tracked are the Prime Rate, as well as 90-Day, One-Year and Thirty-Year Treasury Bills. Short term interest rates experienced a declining trend in 2001 and 2002 and then a basically flat trend in 2003. This trend indicates some increase in One-Year Treasury Bills and 30-Year Treasury Notes. Then rates have indicated constant increases in each quarter in 2004 and continuing at a stronger pace in 2005.

SUMMARY

To summarize, the market area represents an area with stagnant population and household activity during the 1990s and early 2000s. Such a pattern is projected to continue from 2004 through 2009. The market area displayed a lower per capita income and lower household income than Massachusetts. In 1990, the median rent in the market area was lower than Massachusetts' median rent. By 2000, the median rent of the market area was still lower than Massachusetts' median rent. In 1990, the market area's median housing value was also lower than in Massachusetts, and in 2000, the market area's median housing value was lower than Massachusetts' median housing value as well as that of the United States. The market area has

Summary (cont.)

had a slightly lower unemployment rate when compared to both Massachusetts and the United States until March 2005 when the market area's unemployment rate was the same as in Massachusetts. Finally, the market area is a competitive financial institution market dominated by thrifts with a total market deposit base for banks and thrifts in the market area that is \$2.6 billion in deposits.

III. COMPARABLE GROUP SELECTION

Introduction

Integral to the valuation of the Corporation is the selection of an appropriate group of publicly-traded thrift institutions, hereinafter referred to as the "comparable group". This section identifies the comparable group and describes each parameter used in the selection of each institution in the group, resulting in a comparable group based on such specific and detailed parameters, current financials and recent trading prices. The various characteristics of the selected comparable group provide the primary basis for making the necessary adjustments to the Corporation's pro forma value relative to the comparable group. There is also a recognition and consideration of financial comparisons with all publicly-traded, FDIC-insured thrifts in the United States and all publicly-traded, FDIC-insured thrifts in the New England region and in Massachusetts.

Exhibits 32 and 33 present Thrift Stock Prices and Pricing Ratios and Key Financial Data and Ratios, respectively, both individually and in aggregate, for the universe of 224 publicly-traded, FDIC-insured thrifts in the United States ("all thrifts"), excluding mutual holding companies, used in the selection of the comparable group and other financial comparisons. Exhibits 32 and 33 also subclassify all thrifts by region, including the 16 publicly-traded New England thrifts ("New England thrifts") and the 8 publicly-traded thrifts in Massachusetts ("Massachusetts thrifts"), and by trading exchange. Exhibit 34 presents prices, pricing ratios and price trends for all FDIC-insured thrifts completing their conversions between June 30, 2004, and June 7, 2005.

The selection of the comparable group was based on the establishment of both general and specific parameters using financial, operating and asset quality characteristics of Legacy as determinants for defining those parameters. The determination of parameters was also based on the uniqueness of each parameter as a normal indicator of a thrift institution's operating philosophy and perspective. The parameters established and defined are considered to be both reasonable and reflective of Legacy's basic operation.

Introduction (cont.)

Inasmuch as the comparable group must consist of at least ten institutions, the parameters relating to asset size and geographic location have been expanded as necessary in order to fulfill this requirement.

GENERAL PARAMETERS

Merger/Acquisition

The comparable group will not include any institution that is in the process of a merger or acquisition due to the price impact of such a pending transaction. The following thrift institution was a potential comparable group candidate but had to be eliminated due to its involvement in a merger/acquisition.

<u>Institution</u>	<u>State</u>
PFS Bancorp, Inc.	Indiana

There are no pending merger/acquisition transaction involving thrift institutions in Legacy's city, county or market area, as indicated in Exhibit 35.

Mutual Holding Companies

The comparable group will not include any mutual holding companies. The percentage of public ownership of individual mutual holding companies indicates a wide range from minimal to 49.0 percent, the largest permissible percentage, causing them to demonstrate certain varying individual characteristics different among themselves and from conventional, publicly-traded companies. A further reason for the elimination of mutual holding companies as potential comparable group candidates relates to the presence of a mid-tier, publicly-traded holding

Mutual Holding Companies (cont.)

company in some, but not all, mutual holding company structures. The presence of mid-tier holding companies can also result in inconsistent and unreliable comparisons among the universe of 55 publicly-traded mutual holding companies as well between those 55 entities and the larger universe of conventional, publicly-traded thrift institutions. As a result of the foregoing and other factors, mutual holding companies typically demonstrate higher pricing ratios that relate to their minority ownership structure and are inconsistent in their derivation with those calculated for conventionally structured, publicly-traded institutions. In our opinion, it is appropriate to limit individual comparisons to institutions that are 100 percent publicly owned. Exhibit 36 presents pricing ratios, and Exhibit 37 presents key financial data and ratios for the 55 publicly-traded, FDIC-insured mutual holding companies in the United States. The following thrift institutions were potential comparable group candidates, but were not considered due to their mutual holding company form:

<u>Institution</u>	<u>State</u>
AJS Bancorp, Inc. MHC	Illinois
ASB Holding Co MHC	New Jersey
BCSB Bankcorp Inc. MHC	Maryland
Cheviot Financial MHC	Ohio
Clifton Savings Bancorp MHC	New Jersey
Flatbush Federal Bancorp Inc. MHC	New York
Gouverneur Bancorp MHC	New York
Greater Delaware Valley, MHC	Pennsylvania
Greene County Bancorp Inc. MHC	New York
Jacksonville Savings Bank, MHC	Illinois
Mid-Southern Savings Bank MHC	Indiana
New England Bancshares MHC	Connecticut
Oneida Financial Corp MHC	New York
Pathfinder Bancorp MHC	New York
Service Bancorp MHC	Massachusetts
Westborough Financial Services MHC	Massachusetts
Westfield Financial MHC	Massachusetts

Trading Exchange

It is necessary that each institution in the comparable group be listed on one of the three major stock exchanges, the New York Stock Exchange, the American Stock Exchange, or the National Bank of Securities Dealers Automated Quotation System (NASDAQ), or on the OTC Bulletin Board. Such a listing indicates that an institution's stock has demonstrated trading activity and is responsive to normal market conditions, which are requirements for listing. Of the 264 publicly-traded, FDIC-insured savings institutions, including the 55 mutual holding companies, 17 are traded on the New York Stock Exchange, 18 are traded on the American Stock Exchange and 176 are traded on NASDAQ and 45 are traded on the OTC Bulletin Board. Eight institutions are listed in the Pink Sheets.

IPO Date

Another general parameter for the selection of the comparable group is the initial public offering ("IPO") date, which must be at least four quarterly periods prior to the trading date of June 7, 2005, used in this report, in order to insure at least four consecutive quarters of reported data as a publicly-traded institution. The resulting parameter is a required IPO date prior to March 31, 2004.

Geographic Location

The geographic location of an institution is a key parameter due to the impact of various economic and thrift industry conditions on the performance and trading prices of thrift institution stocks. Although geographic location and asset size are the two parameters that have been developed incrementally to fulfill the comparable group requirements, the geographic location parameter has nevertheless eliminated regions of the United States distant to Legacy, including the western, southwestern and southeastern states.

Geographic Location (cont.)

The geographic location parameter consists of Massachusetts and its surrounding states of Connecticut, Vermont, New Hampshire, Rhode Island and New York, as well as the states of Delaware, Indiana, Illinois, Kentucky, Maryland, Maine, New Jersey, Ohio, Pennsylvania and West Virginia for a total of sixteen states. To extend the geographic parameter beyond those states could result in the selection of similar thrift institutions with regard to financial conditions and operating characteristics, but with different pricing ratios due to their geographic regions. The result could then be an unrepresentative comparable group with regard to price relative to the parameters and, therefore, an inaccurate value.

Asset Size

Asset size was another key parameter used in the selection of the comparable group. The range of total assets for any potential comparable group institution was from \$200 million to \$2 billion due to the general similarity of asset mix and operating strategies of institutions within this asset range, compared to Legacy, with assets of approximately \$690 million. Such an asset size parameter was necessary to obtain an appropriate comparable group of at least ten institutions.

In connection with asset size, we did not consider the number of offices or branches in selecting or eliminating candidates, since that characteristic is directly related to operating expenses, which are recognized as an operating performance parameter.

SUMMARY

Exhibits 38 and 39 show the 57 institutions considered as comparable group candidates after applying the general parameters, with the bold lines denoting the institutions ultimately selected for the comparable group using the balance sheet, performance and asset quality

Summary (cont.)

parameters established in this section. It should be noted that the comparable group candidates may be members of either the Bank Insurance Fund (BIF) or the Savings Association Insurance Fund (SAIF), since many members of each fund hold significant balances of deposits insured by the other fund.

BALANCE SHEET PARAMETERS

Introduction

The balance sheet parameters focused on seven balance sheet ratios as determinants for selecting a comparable group, as presented in Exhibit 38. The balance sheet ratios consist of the following:

1. Cash and investments to assets
2. Mortgage-backed securities to assets
3. One- to four-family loans to assets
4. Total net loans to assets
5. Total net loans and mortgage-backed securities to assets
6. Borrowed funds to assets
7. Equity to assets

The parameters enable the identification and elimination of thrift institutions that are distinctly and functionally different from Legacy with regard to asset mix. The balance sheet parameters also distinguish institutions with a significantly different capital position from Legacy. The ratio of deposits to assets was not used as a parameter as it is directly related to and affected by an institution's equity and borrowed funds ratios, which are separate parameters.

Cash and Investments to Assets

The Bank's ratio of cash and investments to assets was 12.5 percent at March 31, 2005, and reflects Legacy's share of investments considerably lower than national and regional averages. The Bank's investments have consisted of federal agency securities and corporate obligations. For its five most recent calendar years ended December 31, 2004, Legacy's average ratio of cash and investments to assets was a higher 13.9 percent, from a high of 20.3 percent in 2002 to a low of 9.7 percent in 2000, with a fluctuating trend. It should be noted that, for the

Cash and Investments to Assets (cont.)

purposes of comparable group selection, Legacy's \$9,056,000 balance of Federal Home Loan Bank stock at April 30, 2005, is included in the other assets category, rather than in cash and investments, in order to be consistent with reporting requirements and sources of statistical and comparative analysis related to the universe of comparable group candidates and the final comparable group.

The parameter range for cash and investments is fairly broad, in spite of Legacy's lower balance of cash and investments, related to the general volatility of this parameter and institutions' varying liquidity options and approaches, including the purchase of mortgage-backed and mortgage derivative securities. The range has been defined as 25.0 or less of assets, with a midpoint of 12.5 percent, identical to Legacy's current ratio.

Mortgage-Backed Securities to Assets

At April 30, 2005, Legacy had 8.65 percent of assets in mortgage-backed securities. At the end of its last calendar year, the Bank had mortgage-backed securities, representing 8.55 percent of assets, at December 31, 2004. The regional average was 7.8 percent and the national average was 11.5 percent for publicly-traded thrifts at March 31, 2005. Inasmuch as many institutions purchase mortgage-backed securities as an alternative to both lending, relative to cyclical loan demand and prevailing interest rates, and other investment vehicles, this parameter is also fairly broad at 25.0 percent or less of assets and a midpoint of 12.5 percent.

One- to Four-Family Loans to Assets

Legacy's lending activity is focused on the origination of residential mortgage loans secured by one- to four-family dwellings. One- to four-family loans, including both permanent

One- to Four-Family Loans to Assets (cont.)

loans and construction loans, represented 48.75 percent of the Bank's assets at April 30, 2005, which is modestly higher than the national average of 46.0 percent. The parameter for this characteristic requires any comparable group institution to have from 20.0 percent to 65.0 percent of its assets in one- to four-family loans with a midpoint of 42.5 percent.

Total Net Loans to Assets

At April 30, 2005, Legacy had a 74.9 percent ratio of total net loans to assets and a higher five calendar year average of 69.2 percent, with its most recent ratio being higher than the national average of 69.5 percent and the regional average of 72.9 percent for publicly-traded thrifts. The Bank's ratio of total net loans to assets decreased from 72.5 percent at December 31, 2001.

The parameter for the selection of the comparable group is from 50.0 percent to 90.0 percent with a midpoint of 70.0 percent. The lower end of the parameter range relates to the fact that, as the referenced national and regional averages indicate, many institutions hold greater volumes of investment securities and/or mortgage-backed securities as cyclical alternatives to lending, but may otherwise be similar to Legacy.

Total Net Loans and Mortgage-Backed Securities to Assets

As discussed previously, Legacy's shares of mortgage-backed securities to assets and total net loans to assets were 8.6 and 74.9 percent, respectively, for a combined share of 83.5 percent. Recognizing the industry and regional ratios of 11.5 percent and 7.8 percent, respectively, of mortgage-backed securities to assets, the parameter range for the comparable group in this category is 70.0 percent to 90.0 percent, with a midpoint of 80.0 percent.

Borrowed Funds to Assets

Legacy had a \$157.8 million balance of borrowed funds at April 30, 2005, consisting of \$153.7 million in FHLB advances and \$4.1 million in reverse repos, representing a combined 22.9 percent of assets. At December 31, 2004, the Bank had borrowed funds representing 24.1 percent of assets. The use of borrowed funds by some thrift institutions indicates an alternative to retail deposits and may provide a source of term funds for lending. The federal insurance premium on deposits has also increased the attractiveness of borrowed funds.

The use of borrowed funds by some institutions indicates an alternative to retail deposits and may provide a source of longer term funds. The federal insurance premium on deposits has also increased the attractiveness of borrowed funds. The institutional demand for borrowed funds increased from 1998 through 2002, due to the greater competition for deposits and higher interest rates, resulting in an increase in borrowed funds by many institutions as an alternative to higher cost and/or longer term certificates. In 2003 and 2004, the lower but rising interest rates have resulted in minimal reduction in borrowings by financial institutions, particularly among nonpublicly-traded institutions. The ratio of borrowed funds to assets, therefore, does not typically indicate higher risk or more aggressive lending, but primarily an alternative to retail deposits.

The range of borrowed funds to assets is 35.0 percent or less with a midpoint of 17.5 percent.

Equity to Assets

Legacy's equity to assets ratio was 8.72 percent at April 30, 2005, and 8.73 percent at December 31, 2004, averaging 8.72 percent for the five calendar years ended December 31, 2004. After conversion, based on the midpoint value of \$89.6 million, with 50.0 percent of the net proceeds of the public offering going to the Bank, Legacy's equity is projected to stabilize in the area of 13.8 percent, with the Corporation at approximately 17.4 percent. Based on

Equity to Assets (cont.)

those equity ratios, we have defined the equity ratio parameter to be 6.0 percent to 15.0 percent with a midpoint ratio of 10.5 percent.

PERFORMANCE PARAMETERS

Introduction

Exhibit 39 presents five parameters identified as key indicators of Legacy's earnings performance and the basis for such performance both historically and during the four quarters ended March 31, 2005. The primary performance indicator is the Bank's return on average assets (ROAA). The second performance indicator is the Bank's return on average equity (ROAE). To measure the Bank's ability to generate net interest income, we have used net interest margin. The supplemental source of income for the Bank is noninterest income, and the parameter used to measure this factor is the ratio of noninterest income to average assets. The final performance indicator is the Bank's ratio of operating expenses or noninterest expenses to average assets, a key factor in distinguishing different types of operations, particularly institutions that are aggressive in secondary market activities, which often results in much higher operating costs and overhead ratios.

Return on Average Assets

The key performance parameter is the ROAA. For the twelve months ended April 30, 2005, Legacy's ROAA was 0.56 percent based on net earnings after taxes of \$3,659,000 with an identical core earnings after taxes, as detailed in Item I and Exhibit 7 of this Report. The Bank's average net ROAA over its most recent five calendar years of 2000 to 2004, based on net earnings, was a similar 0.55 percent, ranging from a low of 0.30 percent in 2002 to a high of 0.58 percent in 2000.

Return on Average Assets (cont.)

Considering the historical and current earnings performance of Legacy, the range for the ROAA parameter based on core income has been defined as 0.40 percent to a high of 0.85 percent with a midpoint of 0.63 percent.

Return on Average Equity

The ROAE has been used as a secondary parameter to eliminate any institutions with an unusually high or low ROAE that is inconsistent with the Bank's position. This parameter does not provide as much meaning for a newly converted thrift institution as it does for established stock institutions, due to the unseasoned nature of the capital structure of the newly converted thrift and the inability to accurately reflect a mature ROAE for the newly converted thrift relative to other stock institutions.

Prior to conversion, the Bank's ROAE for the twelve months ended April 30, 2005, was 6.33 percent based on net income and core income. In its most recent five calendar years, the Bank's average ROAE, based on net earnings, was a lower 5.67 percent, ranging from a low of 3.34 percent in 2002 to a high of 6.89 percent in 2000.

The parameter range for the comparable group, based on core income, is from 5.0 percent to 12.0 percent with a midpoint of 8.50 percent.

Net Interest Margin

Legacy had a net interest margin of 3.19 percent for the twelve months ended April 30, 2005, representing net interest income as a percentage of average interest-earning assets. The Bank's net interest margin in calendar years 2000 through 2004 averaged 3.18 percent, indicating a generally stable trend with only mild fluctuation.

Net Interest Margin (cont.)

The parameter range for the selection of the comparable group is from a low of 2.75 percent to a high of 3.75 percent with a midpoint of 3.25 percent.

Operating Expenses to Assets

For the twelve months ended April 30, 2005, Legacy had a modestly higher than average 2.74 percent ratio of operating expense to average assets. In 2004, the Bank's expense ratio was a similar 2.76, representing decreases from 2.81 percent in 2003, 2.95 percent in 2002 and increases from 2.68 percent in 2001 and 2.63 percent in 2000. For its five most recent calendar years ended December 31, 2004, Legacy's operating expense ratio averaged 2.77 percent, with a stable trend since 2000.

The operating expense to assets parameter for the selection of the comparable group is from a low of 2.00 percent to a high of 3.25 percent with a midpoint of 2.63 percent.

Noninterest Income to Assets

Compared to publicly-traded thrifts, Legacy has historically experienced a lower than average dependence on noninterest income as a source of additional income. The Bank had noninterest income of \$4,319,000 or 0.68 percent of average assets for the twelve months ended April 30, 2005, with gains on the sale of loans representing a relatively low 0.07 percent of average assets. Legacy's ratio of noninterest income to average assets was 0.53 percent in 2000, 0.63 percent in 2001, 0.53 percent in 2002 and 0.70 percent in 2003, all of which are lower than the 1.19 percent average for publicly-traded thrift institutions for the year ended March 31, 2005.

The range for this parameter for the selection of the comparable group is 1.20 percent of average assets or less, with a midpoint of 0.60 percent.

ASSET QUALITY PARAMETERS

Introduction

The final set of financial parameters used in the selection of the comparable group are asset quality parameters, also shown in Exhibit 39. The purpose of these parameters is to insure that any thrift institution in the comparable group has an asset quality position similar to that of Legacy. The three defined asset quality parameters are the ratios of nonperforming assets to total assets, repossessed assets to total assets and loan loss reserves to total assets at the end of the most recent period.

Nonperforming Assets to Assets

Legacy's ratio of nonperforming assets to assets was 0.26 percent at April 30, 2005, which was much lower than the national average of 0.64 percent for publicly-traded thrifts, but higher than the 0.10 percent for New England thrifts. Consistently lower than national averages, the Bank's ratio of nonperforming assets to total assets was 0.23 percent in 2000, 0.28 percent in 2001, 0.48 percent in 2002, 0.19 percent in 2003 and 0.08 percent in 2004, averaging 0.25 percent for its five most recent calendar years ended December 31, 2004, and indicating a minimal downward trend.

The parameter range for nonperforming assets to total assets has been defined as 0.80 percent of assets or less with a midpoint of 0.40 percent.

Repossessed Assets to Assets

Legacy was absent repossessed assets at April 30, 2005, identical to December 31, 2004. The average was 0.13 percent for all publicly-traded thrift institutions.

Nonperforming Assets to Assets (cont.)

The range for the repossessed assets to total assets parameter is 0.50 percent of assets or less with a midpoint of 0.25 percent.

Loans Loss Reserves to Assets

Legacy had an allowance for loan losses of \$4,066,000, representing a loan loss allowance to total assets ratio of 0.59 percent at April 30, 2005, which was modestly higher than its 0.56 percent ratio at December 31, 2004. For the five calendar years of 2000 to 2004, the Bank's loan loss reserve averaged 0.62 percent of assets with a slightly downward trend and a low of 0.56 percent in 2004 and a high of 0.70 percent in 2003.

The loan loss allowance to assets parameter range used for the selection of the comparable group required a minimum ratio of 0.35 percent of assets.

THE COMPARABLE GROUP

With the application of the parameters previously identified and applied, the final comparable group represents ten institutions identified in Exhibits 40, 41 and 42. The comparable group institutions range in size from \$210.3 million to \$1.3 billion with an average asset size of \$586.1 million and have an average of 11.6 offices per institution. Two of the comparable group institutions were converted in 1986, one in 1987, 1992, 1994, 1995 and 1997, two in 1999, and one in 2000. Geographically, three of the comparable group institutions are located in Massachusetts, four are in Indiana, one in Ohio, one in New York and one in New Hampshire. Eight of the ten comparable group institutions are traded on NASDAQ with two traded on the American Exchange. The comparable group institutions as a unit have a ratio of equity to assets of 9.15 percent, which is 11.6 percent higher than all publicly-traded thrift institutions in the United States but 64.3 percent lower than publicly-traded thrift institutions in

The Comparable Group (cont.)

Massachusetts; and for the most recent four quarters indicated a core return on average assets of 0.72 percent, lower than all publicly-traded thrifts at 1.01 percent and modestly lower than publicly-traded Massachusetts thrifts at 0.81 percent.

IV. ANALYSIS OF FINANCIAL PERFORMANCE

This section reviews and compares the financial performance of Legacy to all publicly-traded thrifts, to publicly-traded thrifts in the New England region and to Massachusetts thrifts, as well as to the ten institutions constituting Legacy's comparable group, as selected and described in the previous section. The comparative analysis focuses on financial condition, earning performance and pertinent ratios as presented in Exhibits 43 through 48.

As presented in Exhibits 43 and 44, at April 30, 2005, Legacy's total equity of 8.72 percent of assets was lower than the 9.15 percent for the comparable group, the 10.14 for all thrifts, the 11.03 percent for New England thrifts and the 10.97 percent ratio for Massachusetts thrifts. The Bank had a 74.88 percent share of net loans in its asset mix, slightly higher than the comparable group at 73.07 percent, all thrifts at 69.87 percent, New England thrifts at 61.79 percent and Massachusetts thrifts at 59.31 percent. Legacy's share of net loans, higher than industry averages, is primarily the result of its lower 12.50 percent share of cash and investments and lower level of mortgage-backed securities of 8.65 percent. The comparable group had a higher 12.60 percent share of cash and investments and a 9.26 percent share of mortgage-backed securities. All thrifts had 11.47 percent of assets in mortgage-backed securities and 13.86 percent in cash and investments. Legacy's 67.73 percent share of deposits was modestly lower than the comparable group and moderately higher than all thrifts, New England thrifts and Massachusetts thrifts, reflecting the Bank's average to lower than average 22.88 percent ratio of borrowed funds to assets. The comparable group had deposits of 69.59 percent and borrowings of 20.16 percent. All thrifts averaged a 56.15 percent share of deposits and 33.86 percent of borrowed funds, while New England thrifts had a 62.32 percent share of deposits and a 19.11 percent share of borrowed funds. Massachusetts thrifts averaged a 64.04 percent share of deposits and a 19.24 percent share of borrowed funds. Legacy had goodwill and intangible assets of 0.44 percent at April 30, 2005, compared to 0.58 percent for the comparable group, 0.73 percent for all thrifts, 1.24 percent for New England thrifts and 0.47 percent for Massachusetts thrifts.

Analysis of Financial Performance (cont.)

Operating performance indicators are summarized in Exhibits 45 and 46 and provide a synopsis of key sources of income and key expense items for Legacy in comparison to the comparable group, all thrifts, and regional thrifts for the trailing four quarters.

As shown in Exhibit 47, for the twelve months ended April 30, 2005, Legacy had a yield on average interest-earning assets modestly lower than the comparable group and all thrifts, but higher than New England thrifts and Massachusetts thrifts. The Bank's yield on interest-earning assets was 5.24 percent compared to the comparable group at 5.49 percent, all thrifts at 5.40 percent, New England thrifts at 5.05 percent and Massachusetts thrifts at 4.91 percent.

The Bank's cost of funds for the twelve months ended April 30, 2005, was noticeably higher than the comparable group, all thrifts, New England thrifts and Massachusetts thrifts. Legacy had a 2.71 percent average cost of interest-bearing liabilities compared to 2.29 percent for the comparable group, 2.30 percent for all thrifts, 1.87 percent for New England thrifts and 2.03 percent for Massachusetts thrifts. The Bank's generally lower yield on interest-earning assets and higher interest cost resulted in a net interest spread of 2.53 percent, which was moderately lower than the comparable group at 3.20 percent and lower than all thrifts at 3.10 percent, New England thrifts at 3.17 percent and Massachusetts thrifts at 2.89 percent. Legacy generated a net interest margin of 3.19 percent for the twelve months ended April 30, 2005, based on its ratio of net interest income to average interest-earning assets, which was slightly lower than the comparable group ratio of 3.28 percent. All thrifts averaged a 3.28 percent net interest margin for the trailing four quarters, with New England thrifts at 3.30 percent and Massachusetts thrifts at a lower 3.06 percent.

Legacy's major source of earnings is interest income, as indicated by the operations ratios presented in Exhibit 46. The Bank made a \$495,000 provision for loan losses during the twelve months ended April 30, 2005, equal to 0.08 percent of average assets. The comparable group indicated a provision representing a similar 0.06 percent of assets, with all thrifts at 0.09 percent, New England thrifts at 0.04 percent and Massachusetts thrifts at 0.08 percent.

Analysis of Financial Performance (cont.)

The Bank's noninterest income was \$4,439,000 or 0.68 percent of average assets for the twelve months ended April 30, 2005, including a relatively modest \$100,000 gain on the sale of assets. Such ratio of noninterest income to average assets was higher than the comparable group, which had a lower ratio of 0.51 percent, but lower than all thrifts at 1.22 percent with New England thrifts at a lower 0.49 percent and Massachusetts thrifts at a lower 0.28 percent. For the twelve months ended April 30, 2005, Legacy's operating expense ratio was 2.74 percent of average assets, which was higher than the comparable group at 2.49 percent and more significantly higher than all thrifts at 2.18 percent, New England thrifts at 2.06 percent and Massachusetts thrifts at 1.84 percent.

The overall impact of Legacy's income and expense ratios is reflected in the Bank's net income and return on assets. For the twelve months ended April 30, 2005, the Bank had a net ROAA of 0.56 percent and an identical core ROAA. For its most recent four quarters, the comparable group had a higher net ROAA of 0.67 percent and core ROAA of 0.72 percent. All publicly-traded thrifts averaged a higher net ROAA of 1.00 percent and a higher 1.01 percent core ROAA. New England thrifts indicated a higher core ROAA of 0.83 percent, and Massachusetts thrifts generated a higher core ROAA of 0.81 percent.

V. MARKET VALUE ADJUSTMENTS

This is a conclusive section where adjustments are made to determine the pro forma market value or appraised value of the Corporation based on a comparison of Legacy with the comparable group. These adjustments will take into consideration such key items as earnings performance, primary market area, financial condition, asset and deposit growth, dividend payments, subscription interest, liquidity of the stock to be issued, management, and market conditions or marketing of the issue. It must be noted that all of the institutions in the comparable group have their differences among themselves and relative to the Bank, and, as a result, such adjustments become necessary.

EARNINGS PERFORMANCE

In analyzing earnings performance, consideration was given to net interest income, the amount and volatility of interest income and interest expense relative to changes in market area conditions and to changes in overall interest rates, the quality of assets as it relates to the presence of problem assets which may result in adjustments to earnings, due to charge-offs, the balance of current and historical classified assets and real estate owned, the balance of valuation allowances to support any problem assets or nonperforming assets, the amount and volatility of noninterest income, and the amount and ratio of noninterest expenses. The earnings performance analysis was based on the Bank's core earnings in the twelve months ended April 30, 2005, rather than net earnings.

As discussed earlier, the Bank has historically focused on increasing its assets, loans and deposits, strengthening net income, controlling operating expenses, maintaining a low balance of nonperforming assets; monitoring and strengthening its ratio of interest sensitive assets relative to interest sensitive liabilities, thereby maintaining its overall interest rate risk; and maintaining adequate allowances for loan losses to reduce the impact of any unforeseen charge-offs. The Bank has closely monitored its net interest margin, which has been lower than average in 2004 and the most recent twelve months. During its past five fiscal years, Legacy's ratio of

Earnings Performance (cont.)

noninterest expense to average assets has increased moderately from 2.63 percent in 2000, which was above industry averages, to 2.76 percent in 2004, then down to 2.74 percent in the twelve months ended April 30, 2005, compared to the current industry average of 2.18 percent for all publicly-traded thrifts. Following conversion, the Bank will endeavor to moderate its operating expenses, increase its net interest margin, increase its noninterest income, strengthen its net income and its lower return on assets, maintain its lower balance of nonperforming and classified assets, and closely monitor its interest rate risk.

The Bank was an active originator of both mortgage and nonmortgage loans in fiscal years 2003 and 2004 and during the four months ended April 30, 2005. Total loan originations and net loan originations decreased significantly in fiscal year 2004 compared to 2003, typical of the industry, and originations during the four months ended April 30, 2005, were also lower than in fiscal year 2004. Loan sales of \$23.4 million in fiscal year 2003 resulted in a \$469.4 million balance of net loans at December 31, 2003, compared to \$373.5 million at December 31, 2002, and net loans increased to \$508.4 million and \$520.0 million at December 31, 2004, and April 30, 2005, respectively. Legacy's volume of loan originations was \$267.8 million in fiscal year 2003, \$194.5 million in fiscal year 2004 and \$59.3 million for the four months ended April 30, 2005. In the past five fiscal years, the predominant component of the Bank's loan originations was one- to four-family residential mortgage loans, the balance of those loans indicated a modest decrease over the period. From December 31, 2004, to April 30, 2005, most categories of loans, with the exception of commercial loans and home equity loans, decreased their balances, with commercial real estate loans indicating the greatest percentage increase and also the greatest dollar increase. Individual increases were commercial real estate loans at 9.2 percent or \$13.0 million and home equity loans at 5.3 percent or \$2.9 million. One- to four-family loans decreased 1.1 percent or \$3.1 million, commercial business loans decreased 2.2 percent or \$554,000 and consumer loans decreased 6.4 percent or \$674,000. The Bank's lending activities resulted in total loan growth of 2.3 percent or \$11.6 million from December 31, 2004, to April 30, 2005, with loan growth of 8.3 percent or \$39.0 million in fiscal year 2004.

Earnings Performance (cont.)

At April 30, 2005, one- to four-family mortgage loans, commercial real estate loans and home equity loans represented 26.8 percent, 38.3 percent and 18.4 percent, respectively, of total loan originations. In comparison, during fiscal year 2004, one- to four-family mortgage loans, commercial real estate loans and home equity loans represented 40.5 percent, 23.2 percent and 20.3 percent, respectively, of total loan originations indicating a decrease in the share of one- to four-family mortgage loan and home equity loan originations and an increase in the share of origination of commercial real estate loans.

The impact of Legacy's primary lending efforts has been to generate a yield on average interest-earning assets of 5.24 percent for the twelve months ended April 30, 2005, compared to a higher 5.49 percent for the comparable group, a higher 5.40 percent for all thrifts and a lower 5.05 percent for New England thrifts. The Bank's ratio of interest income to average assets was 5.01 percent for the four months ended April 30, 2005, lower than the comparable group at 5.09 percent, higher than all thrifts at 4.55 percent and higher than New England thrifts at 4.02 percent, reflecting the Bank's lower ratio of nonperforming assets and higher ratio of interest-earning assets.

Legacy's 2.71 percent cost of interest-bearing liabilities for the twelve months ended April 30, 2005, was higher than the comparable group at 2.29 percent, all thrifts at 2.30, New England thrifts at 1.87 percent, and Massachusetts thrifts at 2.03 percent. The Bank's resulting net interest spread of 2.53 percent for the twelve months ended April 30, 2005, was lower than the comparable group at 3.20 percent, all thrifts at 3.10 percent and New England thrifts at 3.17 percent. The Bank's net interest margin of 3.19 percent, based on average interest-earning assets for the twelve months ended April 30, 2005, was lower than the comparable group at 3.28 percent, all thrifts at 3.28 percent, New England thrifts at 3.30 percent and higher than Massachusetts thrifts at 3.06 percent.

Earning Performance (cont.)

The Bank's ratio of noninterest income to average assets was 0.68 percent, including gains equal to 0.02 percent of average assets, for the twelve months ended April 30, 2005, which was higher than the comparable group at 0.51 percent, but notably lower than all thrifts at 1.22 percent and lower than New England thrifts at 0.65 percent.

The Bank's operating expenses were moderately higher than the comparable group, all thrifts and New England thrifts. For the twelve months ended April 30, 2005, Legacy had an operating expenses to assets ratio of 2.74 percent, net of nonrecurring items, compared to 2.49 percent for the comparable group, 2.18 percent for all thrifts and 2.06 percent for New England thrifts. Such higher operating expenses relate to the Bank's larger office network. Legacy had a less favorable 72.0 percent efficiency ratio for the twelve months ended April 30, 2005, compared to the comparable group with an efficiency ratio of 69.2 percent.

For the twelve months ended April 30, 2005, Legacy generated a higher ratio of noninterest income, a higher ratio of noninterest expenses and lower net interest margin relative to its comparable group. The Bank had a higher than normal 0.08 percent provision for loan losses during the twelve months ended April 30, 2005, and that ratio was higher than the comparable group at 0.06 percent of assets and New England thrifts at 0.04 percent, but lower than all thrifts at 0.09 percent. The Bank's higher provision for loan losses during the twelve months ended April 30, 2005, did not significantly impact earnings with minimal impact on the Bank's ratio of allowance for loan losses to total loans, which was less than the comparable group and also lower than all thrifts. The Bank's 229.85 percent ratio of reserves to nonperforming assets was modestly lower than the comparable group at 243.36 percent but higher than all thrifts at 211.95 percent.

As a result of its operations, the Bank's net income and core income were lower than the comparable group for the twelve months ended April 30, 2005. Based on net earnings, the Bank had a return on average assets of 0.56 percent for the four months ended April 30, 2005 and a return on average assets of 0.55 percent in fiscal year 2004. For the twelve months ended April

Earnings Performance (cont.)

30, 2005, Legacy had a core return on average assets of the same 0.56 percent. In fiscal year 2003, the Bank had a 0.49 percent return on average assets. For the trailing twelve months, the comparable group had a higher net ROAA of 0.67 percent, while all thrifts indicated a higher ROAA of 1.00 percent. The Bank's core or normalized earnings, as shown in Exhibit 7, were identical to its net earnings and resulted in a 0.56 percent core return on assets for the twelve months ended April 30, 2005. That core ROAA was also lower than the comparable group at 0.72 percent, all thrifts at 1.01 percent, New England thrifts at 0.83 percent and Massachusetts thrifts at 0.81 percent.

Following its conversion, Legacy's earnings will continue to be dependent on a combination of the overall trends in interest rates, the consistency, reliability and variation of its noninterest income and overhead expenses, its asset quality, its future needs for provisions for loan losses and the continuation of lower charge-offs and nonperforming assets. The Bank's noninterest income increased modestly during the twelve months ended April 30, 2005, and overhead expenses indicate a modest change during the twelve months ended April 30, 2005, compared to fiscal year 2004. The Bank's net interest margin, lower than the comparable group, has been the result of its lower yield on assets and its higher cost of funds. The impact of this trend has been a declining net interest margin since 2003, although it is likely the Bank's margin will strengthen in 2005 due to the presence of new capital.

In recognition of the foregoing earnings related factors, considering Legacy's current performance measures, a downward adjustment has been made to the Corporation's pro forma market value for earnings performance.

MARKET AREA

Legacy's market area for retail deposits consists of Berkshire County, Massachusetts, where the Bank's offices are located.

As discussed in Section II, from 1990 to 2000, the population in the Bank's market area (Berkshire County) decreased modestly by 3.2 percent, compared to increases in Massachusetts and the United States of 5.5 percent and 13.2 percent, respectively. From 2000 to 2004, the population in Berkshire County decreased by 0.8 percent and from 2004 to 2009 the population is projected to decrease by 0.8 percent. The market area displayed a lower per capita income and lower household income than Massachusetts but similar to the United States in 2000 and 2004. In 1990, the median rent in the market area was 32.7 percent lower than in Massachusetts but 16.8 percent higher than in the United States. In 1990, the market area's median housing value was 41.7 percent lower than in Massachusetts but 44.8 percent higher than in the United States. In 2000, the market area's median housing value was again lower than Massachusetts, by 59.0 percent, but similar to the United States. Through March 2005, the market area had an unemployment rate of 5.3 percent, identical to Massachusetts at 5.3 percent and slightly lower than the United States at 5.4 percent.

Legacy's market area is a very competitive financial institution market dominated by thrifts with a total market deposit base for banks and thrifts of \$2.6 billion and 57 branches. The Bank's market share is 19.8 percent of thrift deposits, and 16.8 percent of total deposits.

In the Bank's primary market area of Berkshire County, the services sector represented the primary source of employment in 2000, followed by the wholesale/retail sector and the manufacturing sector. Compared to state ratios, Berkshire County's manufacturing and wholesale/retail employment sectors were nearly identical in numbers.

In recognition of the foregoing factors, we believe that a downward adjustment is warranted for the Bank's primary market area relative to the comparable group.

FINANCIAL CONDITION

The financial condition of Legacy is discussed in Section I and shown in Exhibits 1, 2, 5, and 12 through 23, and is compared to the comparable group in Exhibits 41, 42 and 43. The Bank's ratio of total equity to total assets was 8.72 percent at April 30, 2005, which was lower than the comparable group at 9.15 percent and lower than all thrifts at 10.14 percent and New England thrifts at 11.03 percent. With the stock offering completed at the midpoint of the valuation range, the Corporation's pro forma equity to assets ratio will increase to approximately 17.5 percent, and the Bank's pro forma equity to assets ratio will increase to approximately 13.4 percent.

The Bank's mix of assets and liabilities indicates both similarities to and variations from its comparable group. Legacy had a moderately higher 74.9 percent ratio of net loans to total assets at April 30, 2005, compared to the comparable group at 73.1 percent. All thrifts indicated a lower 69.9 percent, as did New England thrifts at 61.8 percent. The Bank's 12.5 percent share of cash and investments was lower than the comparable group at 12.6 percent, while all thrifts were at 13.9 percent and New England thrifts were at 21.5 percent. Legacy's 8.7 percent ratio of mortgage-backed securities to total assets was lower than the comparable group at 9.3 percent and much lower than all thrifts at 11.5 percent. The Bank's 67.7 percent ratio of deposits to total assets was lower than the comparable group at 69.6 percent, but higher than all thrifts at 56.2 percent and higher than New England thrifts at 62.3 percent. Legacy's borrowed funds ratio of 22.9 percent was higher than the comparable group at 20.2 percent, lower than all thrifts at 33.9 percent but higher than New England thrifts at 19.1 percent.

Legacy had 0.44 percent of intangible assets and had repossessed real estate of 0.26 percent of assets, compared to ratios of 0.58 percent and 0.07 percent of intangible assets and real estate owned, respectively, for the comparable group. All thrifts had intangible assets of 0.73 percent and real estate owned of 0.12 percent.

Financial Condition (cont.)

The financial condition of Legacy is slightly affected by its \$958,000 balance of nonperforming assets or 0.26 percent of assets at April 30, 2005, compared to a higher 0.42 percent for the comparable group, a higher 0.71 percent for all thrifts and a lower 0.09 percent for New England thrifts. Historically, the Bank's ratio of nonperforming assets to total assets has been lower than industry averages, but increased modestly in both dollars and ratio in 2002 before returning to its general historical levels in fiscal years 2003 and 2004. The Bank's ratio of nonperforming assets to total assets was 0.23 percent, 0.28 percent, 0.48 percent, 0.19 percent and 0.08 percent at December 31, 2000 through 2004, respectively.

The Bank had a moderate 19.6 percent share of high risk real estate loans, compared to 25.3 percent for the comparable group and 22.6 percent for all thrifts. The regulatory definition of high risk real estate loans is all mortgage loans other than those secured by one- to four-family residential properties.

At April 30, 2005, Legacy had \$4,066,000 of allowances for loan losses, which represented 0.59 percent of assets and 0.78 percent of total loans. The comparable group indicated allowances equal to 0.63 percent of assets and a higher 0.87 percent of total loans, while all thrifts had allowances that averaged a lower 0.63 percent of assets and a higher 0.90 percent of total loans. Also of importance is an institution's ratio of allowances for loan losses to nonperforming assets, since a portion of nonperforming assets might eventually be charged off. Legacy's \$4,066,000 of allowances for loan losses, represented 229.9 percent of nonperforming assets at April 30, 2005, compared to the comparable group's modestly higher 243.4 percent, with all thrifts at a lower 212.0 percent and New England thrifts at a higher 648.9 percent. Legacy's ratio of net charge-offs to average total loans was 0.06 percent for the twelve months ended April 30, 2005, compared to a higher 0.09 percent for the comparable group, 0.15 percent for all thrifts and a lower 0.02 percent for New England thrifts. This ratio reflects the Bank's maintenance of an average ratio of reserves to loans, and a higher ratio of reserves to nonperforming assets. In 2004, the Bank had net charge-offs of \$786,000, representing 0.12 percent of assets. For the year ended April 30, 2005, the Bank had net charge-offs of

Financial Condition (cont.)

\$287,000, representing 0.04 percent of assets and 0.06 percent of average loans; and a ratio of provisions for loan losses to net charges-offs 163.37 percent. Based on available information, the comparable group had a ratio of provision for loan losses to net charge-offs of 91.78 percent, with all thrifts at 154.54 percent and New England thrifts at 64.0 percent.

Legacy has a minimal level of interest rate risk, evidenced by its lower negative one-year gap ratio of 7.55 percent. The Bank's three-year negative gap ratio is 6.03 percent.

Compared to the comparable group, we believe that no adjustment is warranted for Legacy's current financial condition.

ASSET, LOAN AND DEPOSIT GROWTH

During its most recent five calendar years, Legacy has been characterized by moderate rates of growth in assets and loans and a lower rate of deposit growth relative to its comparable group. The Bank's average annual asset growth rate from 2000 to 2004, was 11.7 percent, compared to a lesser 8.8 percent for the comparable group, a higher 11.9 percent for all thrifts, and a lower 9.0 percent for New England thrifts. The Bank's higher asset growth rate is reflective primarily of its larger increase in loans during that five year period combined with a flat core earnings trend. The Bank's loan portfolio indicates an average annual increase of 2.7 percent from 2000 to 2004, compared to average growth rates of 1.6 percent for the comparable group, 2.4 percent for all thrifts and 1.9 percent for New England thrifts.

Legacy's deposits indicate an average annual increase of 1.4 percent from 2000 to 2004. Annual deposit growth was from a low of 0.9 percent in 2003 to a high of 16.4 percent in 2002, compared to average annual growth rates of 1.7 percent for the comparable group, 2.3

Asset, Loan and Deposit Growth (cont.)

percent for all thrifts and 1.4 percent for New England thrifts. Due to its lower rate of deposit growth, the Bank had a higher 22.9 percent ratio of borrowed funds to assets, compared to the comparable group at 20.2 percent.

Considering the demographics and competition in its market area, the Bank's ability to increase its asset, loan and deposit bases in the future is, to a great extent, dependent on its being able to competitively price its loan and savings products, to maintain a high quality of service to its customers, to increase its market share and to strengthen its loan origination and participation activity. Legacy's primary market area experienced a modest decrease in population and a modest increase in households between 1990 and 2000 and those trends are projected to continue through 2009. The Bank's primary market area also indicates 2000 per capita income and median household income lower than Massachusetts and the United States. In 2000, housing values in Berkshire County were 41.7 percent lower than Massachusetts and 44.8 percent lower than the United States.

Notwithstanding the proceeds of the contemplated minority offering, the Bank's primary focus of its current operations in Berkshire County could somewhat inhibit the Bank's potential for increased rates of asset, loan and deposit growth as it competes in a market area with no growth in population and households, which are projected to remain lower than state and national growth in the future.

Based on the foregoing factors, we have concluded that no adjustment to the Bank's pro forma value is warranted.

DIVIDEND PAYMENTS

The Corporation has not committed to pay an initial cash dividend on its common stock. The future payment of cash dividends will depend upon such factors as earnings performance, financial condition, capital position, growth, asset quality and regulatory limitations. Each of the ten institutions in the comparable group paid cash dividends during the year ended April 30, 2005, for an average dividend yield of 2.56 percent and an average payout ratio of 46.70 percent. During that twelve month period, the average dividend yield was 2.08 percent and the average payout ratio was 75.63 percent for Massachusetts thrifts; and the average dividend was 2.01 percent and the average payout ratio was 51.62 percent for all thrifts.

In our opinion, a minimal downward adjustment to the pro forma market value of the Corporation is warranted related to dividend payments.

SUBSCRIPTION INTEREST

In 2003 and 2004, investors' interest in new issues was generally positive and subscription levels were somewhat volatile but overall favorable, with a few issues having received a less than strong reaction from the marketplace. To date in 2005, however, subscription levels have indicated some weakness and certain thrift offerings have been extended to the community and/or broker/dealer wholesale and retail syndication, having not generated sufficient depositor subscription response to attain the minimum threshold. Such subscription weakness has occurred primarily in initial mutual holding company offerings and second stage conversions of both large and smaller institutions. The selective and conservative reaction of IPO investors appears generally to be related to a number of analytical, economic and market-related factors, including the financial performance and condition of the converting thrift institution, the strength of the local economy, general market conditions, aftermarket price trends and the anticipation of continuing merger/acquisition activity in the thrift industry.

Subscription Interest (cont.)

Legacy will direct its offering primarily to depositors and residents in its market area. The board of directors and officers anticipate purchasing approximately \$2.5 million or 3.0 percent of the stock offered to the public based on the appraised midpoint valuation. The Bank will form an ESOP, which plans to purchase 8.00 percent of the total shares issued in the current offering, including the shares issued to The Legacy Banks Foundation. Additionally, the Prospectus restricts to 25,000 shares, based on the \$10.00 per share purchase price, the total number of shares in the conversion that may be purchased by a single person.

The Bank has secured the services of Ryan Beck & Co. to assist in the marketing and sale of the conversion stock.

Based on the size of the offering, recent market movement and current market conditions, local market interest, the terms of the offering and recent subscription levels for conversion offerings, we believe that a downward adjustment is warranted for the Bank's anticipated subscription interest.

LIQUIDITY OF THE STOCK

The Corporation will offer its shares through a subscription offering and, if required, a subsequent community offering with the assistance of Ryan Beck & Co. The stock of the Corporation will be listed on the Nasdaq National Market System.

The Bank's total public offering is slightly larger in size than the average market value of the comparable group. The comparable group has an average market value of \$75.1 million for the stock outstanding compared to a midpoint public offering of \$83.0 million for the Corporation, less offering expenses, the ESOP and the 664,000 shares to be issued to the Foundation. Of the ten institutions in the comparable group, eight trade on Nasdaq and two trade

Liquidity of the Stock (cont.)

on the American Exchange, with those ten institutions indicating an average daily trading volume of 2,668 shares during the last four quarters.

Based on the average market capitalization, shares outstanding and daily trading volume of the comparable group, as well as the relative trading volume of publicly-traded mutual holding companies, we have concluded that no adjustment to the Corporation's pro forma market value is warranted relative to the anticipated liquidity of its stock.

MANAGEMENT

The chief executive officer and chairman of the board of Legacy is J. Williar Dunlaevy, who is also a director. Mr. Dunlaevy joined the Bank in 1969. He has served the Bank in several positions, including executive vice president, treasurer, chief financial officer and controller. Mr. Dunlaevy became chief executive officer and chairman in 1998. Mr. Dunlaevy became a director in 2003. Michael A. Christopher is president and chief operating officer of Legacy. Mr. Christopher previously served as the chief executive officer and president to Lenox Savings Bank since 1994, which merged with City Savings Bank and was renamed Legacy Banks in 2002. Mr. Christopher became a director in 2003. Stephen M. Conley is senior vice president, treasurer and chief financial officer of Legacy. He has held these positions since 1996. Steven F. Pierce is executive vice president of Legacy, a position he has held since 1995. Mr. Pierce previously served the Bank as senior vice president of the business banking division.

MARKETING OF THE ISSUE

The necessity to build a new issue discount into the stock price of a converting thrift institution continues to be a closely examined issue in recognition of uncertainty among investors

Marketing of the Issue (cont.)

as a result of the thrift industry's dependence on interest rate trends, recent volatility in the stock market and pending federal legislation related to the regulation of financial institutions. Increased merger/acquisition activity, as well as the presence of new competitors in the financial institution industry, such as de novo institutions, investment firms, insurance companies and mortgage companies, have resulted in increased pressure on an individual institution's ability to attract retail deposits at normal rates rather than premium rates and to deploy new funds in a timely and profitable manner.

We believe that a new issue discount applied to the price to book valuation approach is appropriate and necessary in some public offerings. In our opinion, various characteristics of the Corporation's conversion transaction, the Bank's market area and recent market trends cause us to conclude that a small new issue discount is warranted in the case of this particular offering. Consequently, at this time we have made a small downward adjustment to the Corporation's pro forma market value related to a new issue discount.

VI. VALUATION METHODS

Historically, the most frequently used method for determining the pro forma market value of common stock for thrift institutions by this firm has been the price to book value ratio method, due to the volatility of earnings in the thrift industry in the early to mid-1990s. As earnings in the thrift industry stabilized and improved in the late 1990s, more emphasis was placed on the price to earnings method, particularly considering increases in stock prices during those years. During the past few years, however, as decreasing interest rates have had varying effects on individual institutions, depending on the nature of their operations, the price to book value method has again become pertinent and meaningful to the objective of discerning commonality and comparability among institutions. In determining the pro forma market value of the Corporation, primary emphasis has been placed on the price to book value method, with additional analytical and correlative attention to the price to earnings method.

In recognition of the volatility and variance in earnings due to fluctuations in interest rates, the continued differences in asset and liability repricing and the frequent disparity in value between the price to book approach and the price to earnings approach, a third valuation method, the price to assets method, has also been used. The price to assets method is used less often for valuing ongoing institutions, but becomes more useful in valuing converting institutions when the equity position and earnings performance of the institutions under consideration are different.

In addition to the pro forma market value, we have defined a valuation range with the minimum of the range being 85.0 percent of the pro forma market value, the maximum of the range being 115.0 percent of the pro forma market value, and a super maximum being 115.0 percent of the maximum. The pro forma market value or appraised value will also be referred to as the "midpoint value".

In applying each of the valuation methods, consideration was given to the adjustments to the Bank's pro forma market value discussed in Section V. Downward adjustments were made for the Bank's earnings performance, market area, asset, loan and deposit growth, dividend payments, subscription interest and the marketing of the issue. There were no upward

Valuation Methods (cont.)

adjustments. No adjustments were made for the Bank's liquidity of the stock, financial condition and management.

PRICE TO BOOK VALUE METHOD

In the valuation of thrift institutions, the price to book value method focuses on an institution's financial condition, and does not give as much consideration to the institution's long term performance and value as measured by earnings. Due to the earnings volatility of many thrift stocks, the price to book value method is frequently used by investors who rely on an institution's financial condition rather than earnings performance. Although this method is, under certain circumstances, considered somewhat less meaningful for institutions that provide a consistent earnings trend, it remains significant and reliable when an institution's performance or general economic conditions are experiencing volatile or uncustomary trends related to internal or external factors, and serves as a complementary and correlative analysis to the price to earnings and price to assets approaches.

It should be noted that the prescribed formulary computation of value using the pro forma price to book value method returns a price to book value ratio below market value on a fully converting institution.

Exhibit 50 shows the average and median price to book value ratios for the comparable group which were 123.24 percent and 121.38 percent, respectively. The full comparable group indicated a moderately wide range, from a low of 93.88 percent (UCBC Union Community Bancorp) to a high of 155.41 percent (Mayflower Co-operative Bank). The comparable group had modestly higher average and median price to tangible book value ratios of 133.53 percent and 132.07 percent, respectively, with the range of 93.93 percent to a higher 195.27 percent. Excluding the low and the high price to book ratio in the group, the comparable group's price to book value range narrowed only slightly from a low of 93.93 percent to a high of 145.39; and

Price to Book Value Method (cont.)

the comparable group's price to tangible book value range also narrowed significantly from a low of 102.04 percent to a high of 156.05.

Considering the foregoing factors in conjunction with the adjustments made in Section V, we have determined a pro forma price to book value ratio of 67.41 percent and a price to tangible book value ratio of 68.70 percent at the midpoint. The price to book value ratio increases from 62.52 percent at the minimum to 75.58 percent at the super maximum, while the price to tangible book value ratio increases from 63.83 percent at the minimum to 76.81 percent at the super maximum.

The Corporation's pro forma price to book value and price to tangible book value ratios of 67.41 percent and 68.70 percent, respectively, as calculated using the prescribed formulary computation indicated in Exhibit 49, are influenced by the Bank's capitalization and local market, as well as subscription interest in thrift stocks and overall market and economic conditions. Further, the Corporation's ratio of equity to assets after conversion at the midpoint of the valuation range will be approximately 17.52 percent compared to 9.15 percent for the comparable group. Based on the price to book value ratio and the Bank's total equity of \$60,118,000 at April 30, 2005, the indicated fully converted pro forma market value of the Bank using this approach is \$89,640,000 at the midpoint (reference Exhibit 49).

PRICE TO EARNINGS METHOD

The foundation of the price to earnings method is the determination of the earnings base to be used, followed by the determination of an appropriate price to earnings multiple. As indicated in Exhibit 3, Legacy's after tax net earnings for the four months ended April 30, 2005, were \$3,659,000, and its core earnings were identical for that period. To opine the pro forma market value of the Corporation by using the price to earnings method, we applied the Bank's core earnings base of \$3,659,000.

Price to Earnings Method (cont.)

In determining the price to core earnings multiple, we reviewed the range of price to core earnings and price to net earnings multiples for the comparable group and all publicly-traded thrifts. The average price to core earnings multiple for the comparable group was 16.62, while the median was a slightly higher 16.88. The average price to net earnings multiple was a higher 17.82 and the median multiple was 16.15. The comparable group's price to core earnings multiple was lower than the 21.49 average multiple for all publicly-traded, FDIC-insured thrifts and lower than their median of 17.35. The range in the price to core earnings multiple for the comparable group was from a low of 12.57 (Carver Bancorp, Inc.) to a high of 20.13 (Mutual First Financial Inc.). The range in the price to core earnings multiple for the comparable group, excluding the high and low ranges, was from a low multiple of 13.15 to a high of 19.65 times earnings for eight of the ten institutions in the group, indicating an insignificant narrowing of the range.

Consideration was given to the adjustments to the Corporation's pro forma market value discussed in Section V. In recognition of those adjustments, we have determined a price to core earnings multiple of 20.68 at the midpoint, based on Legacy's core earnings of \$3,659,000 for four months ended April 30, 2005.

Based on the Bank's core earnings base of \$3,659,000 (reference Exhibit 49), the pro forma market value of the Corporation using the price to earnings method is \$89,640,00 at the midpoint, recognizing the establishment of a foundation totaling \$6,640,000 and representing 664,000 shares.

PRICE TO ASSETS METHOD

The final valuation method is the price to assets method. This method is not frequently used, since the calculation incorporates neither an institution's equity position nor its earnings base. Additionally, the prescribed formulary computation of value using the pro forma price to

Price to Assets Method (cont.)

net assets method does not recognize the runoff of deposits concurrently allocated to the purchase of conversion stock, returning a pro forma price to net assets ratio below its true level following conversion.

Exhibit 50 indicates that the average price to assets ratio for the comparable group was 11.13 percent and the median was 11.88 percent. The range in the price to assets ratios for the comparable group varied from a low of 6.87 percent (Carver Bancorp, Inc.) to a high of 14.43 percent (Berkshire Hills Bancorp, Inc.). The range narrows modestly with the elimination of the two extremes in the group to a low of 7.85 percent and a high of 12.31 percent.

Consistent with the previously noted adjustments, it is our opinion that an appropriate price to assets ratio for the Corporation is 11.79 percent at the midpoint, which ranges from a low of 10.17 percent at the minimum to 15.14 percent at the super maximum.

Based on the Bank's April 30, 2005, asset base of \$689,751,000, the indicated pro forma market value of the Corporation using the price to assets method is \$89,640,000 at the midpoint (reference Exhibit 49), including the foundation of \$6,640,000.

VALUATION CONCLUSION

Exhibit 55 provides a summary of the valuation premium or discount for each of the valuation ranges when compared to the comparable group based on each of the valuation approaches. At the midpoint value, the price to book value ratio of 67.41 percent for the Corporation represents a discount of 45.30 percent relative to the comparable group and decreases to 38.67 percent at the super maximum.

The price to core earnings multiple of 20.68 for the Corporation at the midpoint value indicates a premium of 24.39 percent, increasing to a premium of 56.37 percent at the super

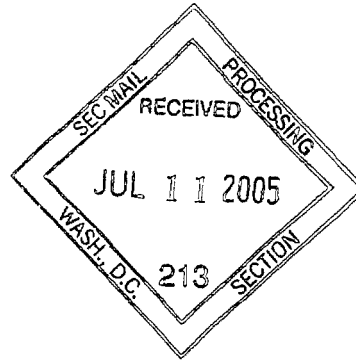
Valuation Conclusion (cont.)

maximum. The price to assets ratio at the midpoint represents a premium of 5.93 percent, rising to a premium of 5.97 percent at the super maximum.

It is our opinion that as of June 7, 2005, the pro forma market value of the Corporation, is \$89,640,000 at the midpoint, representing 8,964,000 shares at \$10.00 per share. The pro forma valuation range of the Corporation is from a minimum of \$76,194,000 or 7,619,400 shares at \$10.00 per share to a maximum of \$103,086,000 or 10,308,600 shares at \$10.00 per share, with such range being defined as 15 percent below the appraised value to 15 percent above the appraised value. The maximum, as adjusted, defined as 15 percent above the maximum of the range, is \$118,548,900 or 11,854,890 shares at \$10.00 per share (reference Exhibits 51 to 54).

The pro forma appraised value of Legacy Bancorp, Inc., as of June 7, 2005, is \$89,640,000 at the midpoint.

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THESE EXHIBITS TO THE APPRAISAL REPORT ARE BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.



EXHIBITS

NUMERICAL

EXHIBITS

EXHIBIT 1

MUTUAL BANCORP OF THE BERKSHIRES AND SUBSIDIARY PITTSFIELD, MASSACHUSETTS

Consolidated Balance Sheets At December 31, 2004 and at April 30, 2005 (In thousands)

	April 30, 2005 (Unaudited)	December 31, 2004
ASSETS		
Cash and due from banks	\$ 10,836	\$ 11,879
Short-term investments	5,706	4,919
Cash and cash equivalents	16,542	16,798
Securities	128,320	131,215
Loans held-for-sale	312	616
Loans, net of allowance for loan losses of \$4,066 in 2005 and \$3,846 in 2004	516,176	504,728
Premises and equipment, net	14,011	13,777
Accrued interest receivable	2,977	2,789
Goodwill, net	3,085	3,085
Net deferred tax asset	2,554	2,783
Bank-owned life insurance	3,915	3,886
Other assets	1,859	1,610
Total assets	<u>\$ 689,751</u>	<u>\$ 681,287</u>
LIABILITIES AND RETAINED EARNINGS		
Deposits	\$ 467,200	\$ 450,868
Securities sold under agreements to repurchase	4,136	4,557
Federal Home Loan Bank advances	153,689	159,704
Other secured borrowings	--	--
Mortgagors' escrow accounts	169	1,020
Accrued expenses and other liabilities	4,439	5,691
Total liabilities	629,633	621,840
Retained earnings	60,706	59,437
Accumulated other comprehensive income	(588)	10
Total retained earnings	60,118	59,447
Total liabilities and net worth	<u>\$ 689,751</u>	<u>\$ 681,287</u>

Source: Mutual Bancorp of the Berkshires' audited and unaudited financial statements

EXHIBIT 2

MUTUAL BANCORP OF THE BERKSHIRES AND SUBSIDIARY PITTSFIELD, MASSACHUSETTS

Consolidated Balance Sheets At December 31, 2000, 2001, 2002 and 2003

	December 31,			
	2003	2002	2001	2000
ASSETS				
Cash and due from banks	\$ 13,336	\$ 13,848	\$ 15,895	\$ 11,921
Short-term investments	9,706	21,066	65,842	20,045
Cash and cash equivalents	<u>23,042</u>	<u>34,914</u>	<u>81,737</u>	<u>31,966</u>
Securities	120,779	161,124	115,732	93,713
Loans held-for-sale	648	1,571	2,936	167
Loans, net of allowance for loan losses of \$4,420, \$3,633, \$3,540 and \$3,710 in 2003, 2002, 2001 and 2000, respectively	465,255	370,550	380,343	412,562
Foreclosed assets	--	--	--	224
Premises and equipment, net	14,323	15,471	16,296	16,827
Accrued interest receivable	2,693	2,910	2,764	3,396
Goodwill, net	3,085	3,085	3,130	3,437
Net deferred tax asset	2,446	1,410	1,568	2,201
Due from broker	--	--	--	2,000
Bank-owned life insurance	1,726	1,309	--	2,027
Other assets	<u>981</u>	<u>598</u>	<u>2,507</u>	<u> </u>
Total assets	<u><u>\$ 634,978</u></u>	<u><u>\$ 592,942</u></u>	<u><u>\$ 607,013</u></u>	<u><u>\$ 568,520</u></u>
LIABILITIES AND RETAINED EARNINGS				
Deposits	\$ 422,521	\$ 419,175	\$ 448,221	\$ 447,685
Securities sold under agreements to repurchase	6,618	8,055	8,159	8,819
Federal Home Loan Bank advances	131,250	97,617	85,493	53,479
Other secured borrowings	13,178	9,102	8,360	5,393
Mortgagors' escrow accounts	652	316	404	687
Accrued expenses and other liabilities	<u>4,424</u>	<u>4,401</u>	<u>4,837</u>	<u>4,788</u>
Total liabilities	578,643	538,666	555,474	520,851
Retained earnings:				
Retained earnings	55,883	53,025	51,272	48,028
Accumulated other comprehensive income	<u>452</u>	<u>1,251</u>	<u>267</u>	<u>(359)</u>
Total retained earnings	56,335	54,276	51,539	47,669
Total liabilities and retained earnings	<u><u>\$ 634,978</u></u>	<u><u>\$ 592,942</u></u>	<u><u>\$ 607,013</u></u>	<u><u>\$ 568,520</u></u>

Source: Mutual Bancorp of the Berkshires' audited and unaudited financial statements

EXHIBIT 3

MUTUAL BANCORP OF THE BERKSHIRES AND SUBSIDIARY PITTSFIELD, MASSACHUSETTS

Consolidated Statements of Income For the Four Months Ended April 30, 2004 and 2005 For the Year Ended December 31, 2004 and

	Four Months Ended April 30, 2004		For the Year Ended December 31, 2004
	(Unaudited)		
Interest and dividend income:			
Loans, including fees	\$ 9,790	\$ 8,822	\$ 27,404
Securities	1,584	1,295	4,152
Short-term investments	58	16	73
Total interest and dividend income	11,432	10,133	31,629
Interest expense:			
Deposits	2,325	1,722	5,614
Federal Home Loan Bank advances	2,187	1,765	5,639
Other borrowed funds	25	285	849
Total interest expense	4,537	3,772	12,102
Net interest income	6,895	6,361	19,527
Provision for loan losses	286	3	212
Net interest income after provision for loan losses	6,609	6,358	19,315
Noninterest income:			
Customer service fees	860	808	2,629
Trust department fees	306	283	839
Insurance fees	45	65	123
Gain on sales of securities, net	70	65	136
Loss on impairment of securities available-for-sale	(25)	--	(7)
Loss on impairment of other closely-held stocks	--	(4)	(13)
Gain on sales of loans, net	54	102	278
Miscellaneous	41	35	457
Total noninterest income	1,351	1,354	4,442
Noninterest expense:			
Salaries and employee benefits	3,344	3,205	10,164
Occupancy and equipment	730	733	2,122
Data processing	618	638	1,797
Professional fees	161	165	502
Advertising	227	227	599
Other general and administrative	824	843	2,765
Total noninterest expense	5,904	5,811	17,949
Income before income taxes	2,056	1,901	5,808
Provision for income taxes	787	737	2,254
Net earnings (loss)	\$ 1,269	\$ 1,164	\$ 3,554

Source: Mutual Bancorp of the Berkshires' audited and unaudited financial statements

EXHIBIT 4

MUTUAL BANCORP OF THE BERKSHIRES AND SUBSIDIARY PITTSFIELD, MASSACHUSETTS

Consolidated Statements of Income For the Years Ended December 31, 2000, 2001, 2002 and 2003 (In thousands)

	Year Ended December 31,			
	2003	2002	2001	2000
Interest and dividend income:				
Loans, including fees	\$ 25,007	\$ 25,434	\$ 30,905	\$ 30,852
Securities	5,057	6,420	5,618	5,902
Short-term investments	75	492	1,622	1,055
Total interest and dividend income	30,139	32,346	38,145	37,809
Interest expense:				
Deposits	5,732	9,598	16,294	17,675
Federal Home Loan Bank advances	5,227	4,857	—	—
Other borrowed funds	893	811	5,002	4,057
Total interest expense	11,852	15,266	21,296	21,732
Net interest income	18,287	17,080	16,849	16,077
Provision for loan losses	979	140	—	398
Net interest income after provision for loan losses	17,308	16,940	16,849	15,679
Noninterest income:				
Customer service fees	2,751	2,588	2,124	1,741
Trust department fees	781	746	772	732
Gain on sales of securities, net	96	(413)	173	186
Loss on impairment of securities available-for-sale	(67)	(579)	—	—
Gain on sales of loans, net	331	484	477	67
Miscellaneous	528	305	273	298
Total other income	4,420	3,131	3,819	3,024
Noninterest expenses:				
Salaries and employee benefits	9,697	9,331	7,660	7,325
Occupancy and equipment	2,317	2,254	2,283	1,913
Data processing	1,610	1,877	2,088	1,436
Professional fees	459	525	630	541
Foreclosed real estate	—	—	69	28
Advertising	609	573	536	728
Amortization and impairment writedown of goodwill	—	45	307	307
Other general and administrative	2,315	2,823	1,985	1,899
Total non-interest expenses	17,007	17,428	15,558	14,177
Income before income taxes	4,721	2,643	5,110	4,526
Provision for income taxes	1,731	890	1,866	1,421
Net Earnings (Loss)	\$ 2,990	\$ 1,753	\$ 3,244	\$ 3,105

Source: Mutual Bancorp of the Berkshires' audited financial statements

Selected Financial Information
At December 31, 2000 through 2004 and at April 30, 2005

(1) Long-term debt includes advances from the Federal Home Loan Bank of Boston. See "Business of Legacy Group--Sources of Funds--Borrowings" on page ____.

(2) Other Secured Borrowings represents the portion of Commercial Real Estate loans which has been participated out to other financial institutions. Because Legacy Banks retained the right to repurchase the participated balance, the full amount of the loan appears on the Balance Sheet as both a long and secured borrowing.

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EXHIBIT 6

Income and Expense Trends For the Years Ended December 31, 2000 through 2004 and For the Four Months Ended April 30, 2004 and 2005

	For the Years Ended					For the Years Ended				
	April 30,		December 31,			April 30,		December 31,		
	2005	2004	2004	2003	2002	2001	2000	2004	2003	2002
				(In thousands)						
Selected Operating Data:										
Interest and dividend income	\$ 11,432	\$ 10,133	\$ 31,629	\$ 30,139	\$ 32,346	\$ 38,145	\$ 37,809			
Interest expense	4,537	3,772	12,102	11,852	15,266	21,296	21,732			
Net interest income	6,895	6,361	19,527	18,287	17,080	16,849	16,077			
Provision for loan losses ⁽¹⁾	286	3	212	979	140	—	398			
Net interest income after provision for loan losses	6,609	6,358	19,315	17,308	16,940	16,849	15,679			
Noninterest income	1,306	1,293	4,306	4,324	3,544	3,646	2,838			
Gain (loss) on sales of securities, net	70	65	136	96	(413)	173	186			
Noninterest expense	5,929	5,815	17,949	17,007	17,428	15,558	14,177			
Income (loss) before income tax expense	2,056	1,901	5,808	4,721	2,643	5,110	4,526			
Income tax expense ⁽²⁾	787	737	2,254	1,731	890	1,866	1,421			
Net income (loss)	\$ 1,269	\$ 1,164	\$ 3,554	\$ 2,990	\$ 1,753	\$ 3,244	\$ 3,105			

⁽¹⁾ Refer to "Management's Discussion and Analysis of Legacy Banks," beginning on page ___ for discussion of changes in the provision for loan losses for the periods from 2002 forward.

⁽²⁾ Refer to "Management's Discussion and Analysis of Legacy Bank," beginning on page ___ for discussion of changes in the Income Tax expense for the period 2002 forward.

Source: Legacy Group's Prospectus

EXHIBIT 7

Normalized Earnings Trends Twelve Months Ended April 30, 2005

	Twelve Months Ended April 30, 2005 (In thousands)
Net income before taxes	\$ 5,963
Adjustments	0
Normalized earnings before taxes	5,963
Taxes	<u>2,304</u>
Normalized earnings after taxes	<u>\$ 3,659</u>

⁽¹⁾ Based on tax rate of 34.0 percent.

Source: Legacy Banks' audited and unaudited financial statements

EXHIBIT 8

Performance Indicators

At or for the Years Ended December 31, 2000 through 2004
At or for the Four Months Ended April 30, 2004 and 2005 and

	Four Months Ended April 30,				Years Ended December 31,			
	2005	2004	2004	2004	2003	2002	2001	2000
Performance Ratios:								
Return on assets ⁽¹⁾	0.55%	0.56%	0.55%	0.49%	0.30%	0.56%	0.58%	0.58%
Return on equity ⁽¹⁾	6.34%	6.12%	6.12%	5.40%	3.34%	6.60%	6.89%	6.89%
Average interest rate spread ⁽¹⁾⁽²⁾	2.91%	2.95%	2.90%	2.93%	2.77%	2.67%	2.93%	2.93%
Net interest margin ⁽¹⁾⁽³⁾	3.18%	3.23%	3.17%	3.22%	3.11%	3.10%	3.28%	3.28%
Efficiency ratio ⁽⁴⁾	72.00%	76.00%	73.80%	74.80%	82.00%	74.40%	73.30%	73.30%
Noninterest expense to average total assets ⁽¹⁾	2.59%	2.79%	2.76%	2.81%	2.95%	2.68%	2.63%	2.63%
Average interest-earning assets to average interest-bearing liabilities	113.28%	114.16%	113.89%	114.19%	112.02%	110.80%	108.00%	108.00%
Asset Quality Ratios:								
Nonperforming assets to total assets	0.14%	0.10%	0.08%	0.32%	0.52%	0.27%	0.27%	0.27%
Nonperforming loans to total loans	0.18%	0.14%	0.11%	0.43%	0.83%	0.43%	0.34%	0.34%
Allowance for loan losses to nonperforming loans	424.43%	600.00%	712.22%	219.79%	118.11%	214.03%	266.71%	266.71%
Allowance for loan losses to total loans	0.79%	0.81%	0.76%	0.95%	0.98%	0.92%	0.90%	0.90%
Capital Ratios:								
Equity to total assets at end of period	8.72%	9.12%	8.73%	8.87%	9.15%	8.49%	8.38%	8.38%
Average equity to average assets	8.75%	9.11%	8.91%	9.16%	8.87%	8.45%	8.35%	8.35%
Risk-based capital ratio at end of period	12.73%	13.42%	12.57%	12.75%	14.51%	14.17%	13.95%	13.95%

⁽¹⁾ Ratios for the four months ended April 30, 2005 and 2004 are annualized.

⁽²⁾ The average interest rate spread represents the difference between the weighted-average yield on interest-earning assets and the weighted-average cost of interest-bearing liabilities for the period.

⁽³⁾ The net interest margin represents net interest income as a percent of average interest-earning assets for the period.

⁽⁴⁾ The efficiency ratio represents noninterest expense for the period minus expenses related to the amortization of intangible assets divided by the sum of net interest income (before the loan loss provision) plus noninterest income.

Source: Legacy Group's Prospectus

EXHIBIT 9

Volume/Rate Analysis For the Years Ended December 31, 2003 and 2004, And for the Four Months Ended April 30, 2005

	Four Months Ended April 30, 2005 vs 2004			Years ended December 31, 2004 vs 2003			Years ended December 31, 2003 vs 2002		
	Increase (Decrease)			Increase (Decrease)			Increase (Decrease)		
	Due to			Due to			Due to		
	Volume	Rate	Total	Volume	Rate	Total	Volume	Rate	Total
	(Dollars in thousands)	(Dollars in thousands)	(Dollars in thousands)	(Dollars in thousands)	(Dollars in thousands)	(Dollars in thousands)	(Dollars in thousands)	(Dollars in thousands)	(Dollars in thousands)
Interest-earning assets:									
Loans - net	\$ 865	\$ 103	\$ 968	\$ 3,835	\$ (1,438)	\$ 2,397	\$ 2,831	\$ (3,258)	\$ (427)
Investment securities	136	153	289	(665)	(240)	(905)	(669)	(694)	(1,363)
Interest-earning deposits	5	37	42	(9)	7	(2)	(192)	(225)	(417)
Total interest-earning assets	\$ 1,006	\$ 293	\$ 1,299	\$ 3,161	\$ (1,671)	\$ 1,490	\$ 1,970	\$ (4,177)	\$ (2,207)
Interest-bearing liabilities:									
Savings deposits	\$ (22)	\$ 2	\$ (20)	\$ (59)	\$ (229)	\$ (288)	\$ 44	\$ (736)	\$ (692)
Life Path	365	2	367	-	747	747	-	-	-
Money market	(75)	67	(8)	(206)	(62)	(268)	(214)	(619)	(833)
NOW accounts	1	9	10	4	(8)	(4)	14	(161)	(147)
Certificates of deposit	164	90	254	220	(525)	(305)	(512)	(1,626)	(2,138)
Total deposits	433	170	603	(41)	(77)	(118)	(668)	(3,198)	(3,866)
Short-term borrowings and long-term debt	\$ 254	\$ (92)	\$ 162	\$ 986	\$ (618)	\$ 368	\$ 1,453	\$ (1,001)	\$ 452
Total interest-bearing liabilities	\$ 687	\$ 78	\$ 765	\$ 945	\$ (695)	\$ 250	\$ 785	\$ (4,199)	\$ (3,414)
Change in net interest income	\$ 319	\$ 215	\$ 534	\$ 2,216	\$ (976)	\$ 1,240	\$ 1,185	\$ 22	\$ 1,207

Source: Legacy Group's Prospectus

EXHIBIT 10

Yield and Cost Trends For the Years Ended December 31, 2002, 2003 and 2004, and For the Four Months Ended April 30, 2004 and 2005, and At April 30, 2005

	At April 30, 2005	Four Months Ended April 30,		Years Ended December 31,		
		2005	2004	2004	2003	2002
	Yield/ Rate	Yield/ Rate	Yield/ Rate	Yield/ Rate	Yield/ Rate	Yield/ Rate
Interest-earning assets:						
Loans - Net	5.82%	5.72%	5.65%	5.62%	5.95%	6.77%
Investment securities	3.70%	3.69%	3.32%	3.42%	3.60%	4.07%
Interest-earning deposits	2.65%	2.35%	0.81%	1.16%	1.06%	3.07%
Total interest-earning assets	5.38%	5.28%	5.14%	5.14%	5.31%	5.88%
Interest-bearing liabilities:						
Savings deposits	0.43%	0.43%	0.42%	0.41%	0.69%	1.50%
LifePath Savings	2.20%	2.12%	2.07%	1.85%	0.00%	0.00%
Money market	1.50%	1.20%	0.91%	0.94%	1.01%	1.67%
NOW accounts	0.21%	0.20%	0.13%	0.15%	0.18%	0.65%
Certificates of deposit	2.78%	2.63%	2.46%	2.45%	2.79%	3.90%
Total deposits	1.86%	1.72%	1.40%	1.46%	1.57%	2.47%
FHLB advances and other borrowings	4.20%	3.96%	4.14%	4.19%	4.63%	5.52%
Total interest-bearing liabilities	2.49%	2.37%	2.19%	2.24%	2.38%	3.11%
Net interest rate spread	2.89%	2.91%	2.95%	2.90%	2.93%	2.77%
Net interest margin	--	3.18%	3.23%	3.17%	3.22%	3.11%
Average interest-earning assets to interest-bearing liabilities	--	113.89%	114.19%	113.89%	114.19%	112.02%

Source: Legacy Group's Prospectus

EXHIBIT 11

Gap Analysis At April 30, 2005

	Up to One Year	More than One Year to Two Years	More than Two Years to Three Years (In thousands)	More than Three Years to Four Years	More than Four Years to Five Years	More than Five Years	Total
Interest-earning assets:							
Loans	\$ 197,787	\$ 69,266	\$ 74,247	\$ 49,709	\$ 28,750	\$ 96,417	\$ 516,176
Investment securities and interest-	41,406	15,807	27,909	20,540	7,606	15,052	128,320
Short-term investments	5,706	0	0	0	0	0	5,706
Total interest-earning assets	\$ 244,899	\$ 85,073	\$ 102,156	\$ 70,249	\$ 36,356	\$ 111,469	\$ 650,202
Interest-bearing liabilities:							
Savings deposits	\$ 6,997	-	-	-	-	\$ 63,142	\$ 70,139
LifePath deposits	69,077	-	-	-	-	-	69,077
Money market	60,564	-	-	-	-	-	60,564
NOW accounts						39,492	39,492
Certificates of deposits	110,462	45,647	17,312	2,710	1,376	-	177,507
Short-term & FHLB borrowings	49,845	28,951	14,795	12,841	17,142	34,251	157,825
Total interest-bearing liabilities	\$ 296,945	\$ 74,598	\$ 32,107	\$ 15,551	\$ 18,518	\$ 136,885	\$ 574,604
Interest rate sensitivity gap	\$ (52,046)	\$ 10,475	\$ 70,049	\$ 54,698	\$ 17,838	\$ (25,416)	\$ 75,598
Interest rate sensitivity gap as a percent of total assets	(7.55)%	1.52%	10.16%	7.93%	2.59%	(3.68)%	
Cumulative interest rate sensitivity gap	\$ (52,046)	\$ (41,571)	\$ 28,478	\$ 83,176	\$ 101,014	\$ 75,598	
Cumulative interest rate sensitivity gap as a percent of total assets	(7.55)%	(6.03)%	4.13%	12.06%	14.64%	10.96%	

Source: Legacy Bancorp, Inc.'s Prospectus

EXHIBIT 12

Loan Portfolio Composition At April 20, 2005 and At December 31, 2000 through 2004

	At April 30, 2005		2004		2003		At December 31, 2002		2001		2000	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
(Dollars in thousands)												
Mortgage loans on real estate:												
Residential	\$ 273,213	52.54%	\$ 276,318	54.36%	\$ 254,166	54.15%	\$ 216,092	57.87%	\$ 249,407	65.16%	\$ 290,029	69.92%
Commercial	154,649	29.74%	141,616	27.86%	139,708	29.77%	95,919	25.68%	57,976	15.15%	57,817	13.94%
Home equity	58,019	11.16%	55,078	10.83%	44,506	9.48%	30,484	8.16%	24,189	6.32%	19,208	4.63%
	<u>485,881</u>	<u>93.44%</u>	<u>473,012</u>	<u>93.05%</u>	<u>438,380</u>	<u>93.40%</u>	<u>342,495</u>	<u>91.71%</u>	<u>331,572</u>	<u>86.63%</u>	<u>367,054</u>	<u>88.49%</u>
Other loans:												
Commercial	24,302	4.67%	24,856	4.89%	22,087	4.71%	22,158	5.93%	39,716	10.38%	34,343	8.28%
Consumer	9,808	1.89%	10,482	2.06%	8,897	1.90%	8,827	2.36%	11,457	2.99%	13,412	3.23%
Total loans	<u>519,991</u>	<u>100.00%</u>	<u>508,350</u>	<u>100.00%</u>	<u>469,364</u>	<u>100.01%</u>	<u>373,480</u>	<u>100.00%</u>	<u>382,745</u>	<u>100.00%</u>	<u>414,809</u>	<u>100.00%</u>
Other items:												
Net deferred loan costs	251		224		275		585		876		1,108	
Unamortized premiums	--		--		36		118		262		355	
Allowance for loan losses	<u>(4,066)</u>		<u>(3,846)</u>		<u>(4,420)</u>		<u>(3,633)</u>		<u>(3,540)</u>		<u>(3,710)</u>	
Total loans, net	<u>\$ 516,176</u>		<u>\$ 504,728</u>		<u>\$ 465,255</u>		<u>\$ 370,550</u>		<u>\$ 380,343</u>		<u>\$ 412,562</u>	

Source: Legacy Bancorp, Inc.'s Prospectus

EXHIBIT 13

Loan Maturity Schedule At April 30, 2005

	Residential Mortgage	Commercial Loans	Commercial Business (in thousands)	Home Equity, Consumer	Total Loans
<u>Term of Maturity:</u>					
Due less than one year	\$ 66,785	\$ 48,981	\$ 19,954	\$ 63,622	\$ 199,342
Due after one year to five years	153,975	62,940	4,348	2,130	223,393
Due after five years	52,453	42,728	0	2,075	97,256
Total	<u>\$ 273,213</u>	<u>\$ 154,649</u>	<u>\$ 24,302</u>	<u>\$ 67,827</u>	<u>\$ 519,991</u>

	Due After April 30, 2006		
	Fixed	Adjustable	Total
	(Dollars in Thousands)		
Residential mortgage	\$ 116,471	\$ 89,957	\$ 206,428
Commercial mortgage	38,040	67,628	105,668
Commercial business	2,867	1,481	4,348
Home equity, consumer and other	3,840	365	4,205
Total Loans	<u>\$ 161,218</u>	<u>\$ 159,431</u>	<u>\$ 320,649</u>

Source: Legacy Bancorp, Inc.'s Prospectus

EXHIBIT 14

Loan Originations and Purchases For the Four Months Ended April 30, 2004 and 2005, and For the Years Ended December 31, 2000 through 2004

	For the Four Months Ended April 30,		Years Ended December 31,			
	2005	2004	2004	2003 (in thousands)	2002	2001
Loans at beginning of period	\$ 508,350	\$ 469,364	\$ 469,364	\$ 373,480	\$ 382,745	\$ 414,809
Originations:						
Mortgage loans on real estate:						
Residential	15,890	20,070	78,838	125,524	93,079	55,558
Commercial	22,760	9,749	45,191	81,875	41,509	17,574
Construction	4,501	3,507	14,106	12,781	8,389	6,929
Home equity	10,908	13,295	39,416	41,059	26,250	19,499
Other loans:	54,059	46,621	177,551	261,239	169,227	99,560
Commercial business	3,319	1,153	13,170	543	17,544	16,256
Consumer and other	1,971	1,082	3,783	5,982	3,785	5,706
	5,290	2,235	16,953	6,525	21,329	21,962
Total loans originated	59,349	48,856	194,504	267,764	190,556	121,522
Deduct:						
Principal loan repayments and prepayments	44,328	30,339	138,476	148,189	163,928	118,067
Loan sales	3,232	7,359	16,050	23,445	35,773	35,302
Charge-offs	148	719	992	246	120	217
Total deductions	47,708	38,417	155,518	171,880	199,821	153,586
Net increase (decrease) in loans	11,641	10,439	38,986	95,884	(9,265)	(32,064)
Loans at end of period	\$ 519,991	\$ 479,803	\$ 508,350	\$ 469,364	\$ 373,480	\$ 382,745
						\$ 414,809

Source: Legacy Bancorp, Inc.'s Prospectus

EXHIBIT 15

Delinquent Loans At April 30, 2005 and at December 31, 2003 and 2004

	Loans Delinquent For				Total	
	60-89 Days		90 Days and Over		Number	Amount
	Number	Amount	Number	Amount		
	(Dollars in thousands)					
At April 30, 2005						
Residential mortgage	10	\$ 533	2	\$ 50	12	\$ 583
Commercial mortgage	3	697	3	549	6	1,246
Commercial business	3	528	10	321	13	849
Home equity, consumer and other	18	174	5	38	23	212
Total	34	\$1,932	20	\$958	54	\$2,890
At December 31, 2004						
Residential mortgage	16	\$ 869	4	\$ 123	20	\$ 992
Commercial mortgage	5	597	--	--	5	597
Commercial business	11	276	15	388	26	664
Home equity, consumer and other	17	138	3	29	20	167
Total	49	\$1,880	22	\$540	71	\$2,420
At December 31, 2003						
Residential mortgage	1	\$ 73	1	\$ 66	2	\$ 139
Commercial mortgage	3	246	3	820	6	1,066
Commercial business	7	148	11	316	18	464
Home equity, consumer and other	45	454	--	--	45	454
Total	56	\$921	15	\$1,202	71	\$2,123

Source: Legacy Bancorp, Inc.'s Prospectus

EXHIBIT 16

Nonperforming Assets At April 30, 2005 and at December 31, 2000 through 2004

	At April 30, 2005	2004	2003	2002	2001	2000
	At December 31,					
	(Dollars in thousands)					
Nonaccrual loans:						
Residential mortgage	\$ 50	\$ 123	\$ 875	\$ 971	\$ 723	\$ 369
Commercial mortgage	549		820	1,209	445	513
Commercial business	321	388	316	866	200	198
Home equity, consumer and other	38	29	--	30	29	26
Total nonaccrual loans	<u>\$ 958</u>	<u>\$ 540</u>	<u>\$ 2,011</u>	<u>\$ 3,076</u>	<u>\$ 1,397</u>	<u>\$ 1,106</u>
Loans greater than 90 days delinquent and still accruing:						
Residential mortgage	--	--	--	--	201	263
Commercial mortgage	--	--	--	--	--	--
Commercial business	--	--	--	--	--	--
Home equity, consumer and other	--	--	--	--	56	22
Total loans 90 days delinquent and still accruing	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>257</u>	<u>285</u>
Total nonperforming loans	<u>\$ 958</u>	<u>\$ 540</u>	<u>\$ 2,011</u>	<u>\$ 3,076</u>	<u>\$ 1,654</u>	<u>\$ 1,391</u>
Real Estate Owned	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>224</u>
Total nonperforming assets	<u>\$ 958</u>	<u>\$ 540</u>	<u>\$ 2,011</u>	<u>\$ 3,076</u>	<u>\$ 1,654</u>	<u>\$ 1,615</u>
Ratios:						
Nonperforming loans to total loans	0.18%	0.11%	0.43%	0.83%	0.43%	0.34%
Nonperforming assets to total assets	0.14%	0.08%	0.32%	0.52%	0.27%	0.27%

Source: Legacy Bancorp, Inc.'s Prospectus

EXHIBIT 17

Classified Assets At April 30, 2005

	At April 30, 2005 (In thousands)
Classified Assets:	
Substandard assets	\$ 2,800
Doubtful assets	100
Loss assets	0
Total classified assets	<u>\$ 2,900</u>
 Special Mention	 \$ 3,600

Source: Legacy Bancorp, Inc.'s Prospectus

EXHIBIT 18

Allowance for Loan Losses

At or for the Three Months Ended April 30, 2004 and 2005, and
For the Years Ended December 31, 2000 through 2004

	Three months ended		Year Ended December 31,					
	April 30,		2004	2003	2002	2001	2000	
	2005	2004	(Dollars in thousands)					
Balance at beginning of period	\$ 3,846	\$ 4,420	\$ 4,420	\$ 3,633	\$ 3,540	\$ 3,710	\$ 3,443	
Mortgage loans on real estate	\$ 0	\$ (621)	\$ (621)	\$ 0	\$ (20)	\$ (30)	\$ (92)	
Other loans:								
Commercial business loans	(78)	(38)	(258)	(184)	(19)	(124)	(37)	
Consumer and other loans	(37)	(17)	(60)	(66)	(68)	(63)	(58)	
Total other loans	(115)	(55)	(318)	(250)	(87)	(187)	(95)	
Total charge-offs	(115)	(676)	(939)	(250)	(107)	(217)	(187)	
Recoveries:								
Mortgage loans on real estate	0	0	0	0	0	0	15	
Other loans:								
Commercial business loans	14	99	128	31	49	35	18	
Consumer and other loans	35	12	25	27	11	12	23	
Total other loans	49	111	153	58	60	47	41	
Total recoveries	49	111	153	58	60	47	56	
Net (charge-offs) recoveries	(66)	(565)	(786)	(192)	(47)	(170)	(131)	
Provision for loan losses	286	3	212	979	140	0	398	
Balance at end of period	\$ 4,066	\$ 3,858	\$ 3,846	\$ 4,420	\$ 3,633	\$ 3,540	\$ 3,710	
Ratios:								
Net (charge-offs) recoveries to average loans outstanding (annualized)	0.04%	0.36%	(0.16)%	(0.05)%	(0.01)%	(0.04)%	(0.03)%	
Allowance for loan losses to nonperforming loans at end of period	424.43%	600.00%	712.22%	219.79%	118.11%	214.03%	266.71%	
Allowance for loan losses to total loans at end of period	0.79%	0.81%	0.76%	0.95%	0.98%	0.92%	0.90%	

Source: Legacy Bancorp, Inc.'s Prospectus

EXHIBIT 19

Investment Portfolio Composition At April 30, 2005 and At December 31, 2002, 2003 and 2004

	At April 30, 2005		2004		At December 31, 2003		2002	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(In thousands)							
Securities available-for-sale								
U.S. Government and agency obligations	\$ 47,440	\$ 46,785	\$ 42,504	\$ 42,263	\$ 35,905	\$ 36,015	\$ 58,121	\$ 58,919
State agency and municipal obligations	4,559	4,580	3,575	3,565	536	554	401	412
Corporate bonds and other obligations	9,143	9,267	12,448	12,696	17,591	18,346	23,614	24,462
Mortgage-backed securities	53,312	52,627	58,657	58,253	54,065	53,653	54,268	55,026
Other asset-backed	0	0	0	0	0	0	4,178	4,179
Total debt securities	114,454	113,259	117,184	116,777	108,097	108,568	140,582	142,998
Marketable equity securities	3,627	3,911	3,045	3,514	2,939	3,233	2,899	2,584
Mutual funds	0	0	0	0	0	0	8,422	8,429
	3,627	3,911	3,045	3,514	2,939	3,233	11,321	11,013
Total securities available-for-sale	118,081	117,170	120,229	120,291	111,036	111,801	151,903	154,011
Securities held-to-maturity:								
Other bonds	161	161	161	161	161	161	224	225
Mortgage-backed securities	2	2	2	2	1	2	3	3
	163	163	163	163	162	163	227	228
Restricted equity securities:								
Federal Home Loan Bank of Boston stock	9,056	9,056	8,830	8,830	6,871	6,871	4,895	4,895
Savings Bank Life Insurance and Depositors	0	0	0	0	0	0	0	0
Insurance fund stock	1,709	1,709	1,709	1,709	1,709	1,709	1,709	1,709
Other restricted equity securities	222	222	222	222	235	235	237	281
Total restricted equity securities	10,987	10,987	10,761	10,761	8,815	8,815	6,841	6,885
Total securities	\$ 129,231	\$ 128,320	\$ 131,153	\$ 131,215	\$ 120,013	\$ 120,779	\$ 158,971	\$ 161,124

Source: Legacy Bancorp, Inc.'s Prospectus

EXHIBIT 20

Mix of Deposits At April 30, 2005 and At December 31, 2002, 2003, and 2004

	At April 30, 2005		2004		At December 31, 2003		2002	
					(Dollars in thousands)			
Deposit type:	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
Demand deposits	\$ 48,138	10.6%	\$ 48,930	11.3%	\$ 46,993	11.4%	\$ 42,657	9.9%
NOW deposits	37,860	8.4%	36,431	8.4%	34,064	8.3%	31,759	7.4%
Money market deposits	58,893	13.0%	72,107	16.6%	93,619	22.7%	107,761	25.1%
Regular savings	71,138	15.7%	80,545	18.6%	90,082	21.9%	87,066	20.2%
LifePath savings	67,650	14.9%	40,338	9.3%	0	0.0%	0	0.0%
Total transaction accounts	\$ 283,679	62.6%	\$ 278,351	64.2%	\$ 264,758	64.3%	\$ 269,243	62.6%
Certificates of deposit	169,390	37.4%	155,024	35.8%	146,837	35.7%	160,907	37.4%
Total deposits	\$ 453,069	100.0%	\$ 433,375	100.0%	\$ 411,595	100.0%	\$ 430,150	100.0%

Source: Legacy Bancorp, Inc.'s Prospectus

EXHIBIT 21

Certificates of Deposit By Maturity At April 30, 2005

	At April 30, 2005	2004	At December 31, 2003	2002
		(In thousands)		
Certificates of Deposit				
Less than 2%	\$ 34,218	\$ 53,731	\$ 66,018	\$ 29,061
2.00%-2.99%	76,645	71,473	38,782	51,895
3.00%-3.99%	57,210	30,638	23,970	34,857
4.00%-4.99%	5,494	5,300	16,430	20,396
5.00%-5.99%	3,163	3,410	3,803	7,712
6.00%-6.99%	777	875	1,128	5,406
Total certificates of deposit	<u>\$ 177,507</u>	<u>\$ 165,427</u>	<u>\$ 150,131</u>	<u>\$ 149,327</u>

Source: Legacy Bancorp, Inc.'s Prospectus

EXHIBIT 22

Certificates of Deposit By Rate At April 30, 2005, and At December 31, 2002, 2003 and 2004

	Year Ending April 30			After April 30,	
	2006	2007	2008	2009	Total
			(In thousands)		
Interest rate:					
Less than 2%	\$ 30,245	\$ 3,973	\$ 0	\$ 0	\$ 34,218
2.00%-2.99%	60,656	15,877	29	83	76,645
3.00%-3.99%	24,202	18,964	10,946	2,343	57,210
4.00%-4.99%	1,035	1,836	1,666	341	5,494
5.00%-5.99%	630	1,955	578	0	3,163
6.00%-6.99%	777	0	0	0	777
	<u>\$ 117,545</u>	<u>\$ 42,605</u>	<u>\$ 13,219</u>	<u>\$ 1,371</u>	<u>\$ 177,507</u>

Source: Legacy Bancorp, Inc.'s Prospectus

EXHIBIT 23

Borrowed Funds Activity For the Four Months Ended April 30, 2004 and 2005, and For the Years Ended December 31, 2002, 2003, and 2004

	Four Months Ended April 30,		Years Ended December 31,		
	<u>2005</u>	<u>2004</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
	(In thousands)				
Balance at end of period	\$ 153,689	\$ 128,554	\$ 159,704	\$ 131,250	\$ 97,617
Average balance during period	163,218	129,985	136,896	114,346	85,853
Maximum outstanding at any month end	168,050	134,578	159,704	137,594	97,901
Weighted average interest rate at end of period	4.20%	# 4.02%	3.94%	4.06%	5.20%
Weighted average interest rate during period	4.07%	4.10%	4.12%	4.57%	5.66%

Source: Legacy Bancorp, Inc.'s Prospectus

EXHIBIT 24

OFFICES OF LEGACY BANKS PITTSFIELD, MASSACHUSETTS As of April 30, 2005

<u>Location</u>	<u>Year Opened</u>
<i>Main Office</i>	
99 North Street Pittsfield, Massachusetts 01201	1996
 <i>Branch Offices (Owned)</i>	
76 Park Street Lee, Massachusetts	1996
 25 Main Street Lenox, Massachusetts 01240	1990
 2 Holmes Road Lenox, Massachusetts	1977
 30 East Otis Road Otis, Massachusetts 01253	1996
 734 Williams Street (Land leased) Pittsfield, Massachusetts 01201	1997
 <i>Branch Offices (Leased)</i>	
609 Merrill Road Pittsfield, Massachusetts 01201	1971
 700 Main Street Great Barrington, Massachusetts 01230	1975
 102 Main Street North Adams, Massachusetts 01247	1996
 436 W. Housatonic Street Pittsfield, Massachusetts 01201	1962

Source: Legacy Bancorp, Inc.'s Prospectus

EXHIBIT 25

DIRECTORS AND MANAGEMENT OF THE ASSOCIATION At April 30, 2005

Name	Position(s) Held with the Bank	Age	Director Since ⁽¹⁾	Term Expires
J. William Dunlaevy	Chief Executive Officer and Chairman	61	2003	2006
Michael A. Christopher	Chief Operating Officer	69	2003	2006
Eugene A. Dellea	Director	70	2003	2006
Gary A. Lopenzina	Director	74	2004	2007
James J. Monney	Director	63	2004	2007
Anne W. Pasko	Director	65	2005	2007
Dorothy B. Winsor	Director	59	2005	2007
Steven F. Pierce	Executive Vice President	54	--	--
Stephen M. Conley	Senior Vice President and Chief Financial Officer	57	--	--

⁽¹⁾ "Director Since" indicates the date the Director first joined the Board of Trustees or Board of Directors of Legacy Group or Legacy Banks.

Source: Legacy Bancorp, Inc.'s Prospectus

EXHIBIT 26

Key Demographic Data and Trends Berkshire County, Massachusetts and the United States 1990, 2000, 2004 and 2009

	1990	2000	1990- 2000 % Change	2004	2000- 2004 % Change	2009	2004- 2009 % Change
<u>Population</u>							
Berkshire County	139,352	134,953	(3.2)%	133,896	(0.8)%	132,816	(0.8)%
Massachusetts	6,016,425	6,349,097	5.5%	6,448,526	1.6%	6,572,355	1.9%
United States	248,709,873	281,421,906	13.2%	295,628,353	5.0%	314,308,848	6.3%
<u>Households</u>							
Berkshire County	54,315	56,006	3.1%	56,649	1.1%	57,190	1.0%
Massachusetts	2,244,406	2,443,580	8.9%	2,507,136	2.6%	2,579,843	2.9%
United States	91,993,582	105,480,101	14.7%	111,572,974	5.8%	119,334,642	7.0%
<u>Per Capita Income</u>							
Berkshire County	\$ 14,857	\$ 21,807	46.8%	\$ 28,030	28.5%	--	--
Massachusetts	17,224	25,952	50.7%	33,908	30.7%	--	--
United States	14,420	21,684	50.4%	25,866	19.3%	--	--
<u>Median Household Income</u>							
Berkshire County	\$ 30,470	\$ 39,047	28.1%	\$ 45,234	15.8%	\$ 54,992	21.6%
Massachusetts	36,952	50,502	36.7%	61,110	21.0%	77,759	27.2%
United States	28,525	41,343	44.9%	48,124	16.4%	56,710	17.8%

Source: Census Bureau and ESRI

EXHIBIT 27

Key Housing Data Berkshire County, Massachusetts and the United States 1990 & 2000

<u>Occupied Housing Units</u>	<u>1990</u>	<u>2000</u>
Berkshire County	54,315	56,006
Massachusetts	2,247,110	2,443,580
United States	91,947,410	105,480,101

<u>Occupancy Rate</u>			
Berkshire County			
	Owner-Occupied	65.2%	66.9%
	Renter-Occupied	34.8%	33.1%
Massachusetts			
	Owner-Occupied	59.3%	61.7%
	Renter-Occupied	40.7%	38.3%
United States			
	Owner-Occupied	64.2%	66.2%
	Renter-Occupied	35.8%	33.8%

<u>Median Housing Values</u>		
Berkshire County	\$ 114,500	\$ 116,800
Massachusetts	162,200	185,700
United States	79,098	119,600

<u>Median Rent</u>		
Berkshire County	\$ 437	\$ 499
Massachusetts	580	684
United States	374	602

Source: U.S. Census Bureau

EXHIBIT 28

Major Sources of Employment by Industry Group Berkshire County, Massachusetts and the United States 1990 and 2000

<u>Industry Group</u>	1990		
	<u>Berkshire County</u>	<u>Massachusetts</u>	<u>United States</u>
Agriculture/Mining	1.6%	1.2%	1.3%
Construction	7.4%	5.5%	4.8%
Manufacturing	21.1%	18.1%	19.2%
Transportation/Utilities	4.5%	6.2%	5.9%
Wholesale/Retail	20.9%	20.3%	27.5%
Finance, Insurance & Real Estate	4.9%	8.0%	7.3%
Services	39.6%	40.7%	34.0%

	2000		
	<u>Berkshire County</u>	<u>Massachusetts</u>	<u>United States</u>
Agriculture/Mining	1.1%	0.4%	1.9%
Construction	6.6%	5.5%	6.8%
Manufacturing	12.9%	12.8%	14.1%
Wholesale/Retail	14.9%	14.5%	15.3%
Transportation/Utilities	2.8%	4.2%	5.2%
Information	2.8%	3.7%	3.1%
Finance, Insurance & Real Estate	5.2%	8.2%	6.9%
Services	53.5%	50.8%	46.7%

Source: Bureau of the Census

EXHIBIT 29

Unemployment Rates Berkshire County, Massachusetts and the United States For Years 2001 through 2004 and through March 2005

<u>Location</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>Through March 2005</u>
Berkshire County	3.7%	4.6%	5.1%	4.6%	5.3%
Massachusetts	3.7%	5.3%	5.8%	5.1%	5.3%
United States	4.8%	5.8%	6.0%	5.5%	5.4%

Source: Local Area Unemployment Statistics - U.S. Bureau of Labor

EXHIBIT 30

Market Share of Deposits Berkshire County June 30, 2004

	Berkshire County Deposits (\$000)	Legacy Banks' Deposits (\$000)	Legacy Banks' Share (%)
Banks	\$ 394,686	---	---
Thrifts	2,214,303	\$ 439,475	19.8%
	<u>\$ 2,608,989</u>	<u>\$ 439,475</u>	<u>16.8%</u>

Source: FDIC

EXHIBIT 31

National Interest Rates by Quarter 2001 - First Quarter 2005

	<u>1st Qtr.</u> <u>2001</u>	<u>2nd Qtr.</u> <u>2001</u>	<u>3rd Qtr.</u> <u>2001</u>	<u>4th Qtr.</u> <u>2001</u>
Prime Rate	7.50%	6.75%	5.75%	4.75%
90-Day Treasury Bills	4.75%	3.51%	2.95%	1.74%
1-Year Treasury Bills	4.90%	3.70%	3.27%	2.35%
30-Year Treasury Notes	5.92%	5.70%	5.65%	5.62%
	<u>1st Qtr.</u> <u>2002</u>	<u>2nd Qtr.</u> <u>2002</u>	<u>3rd Qtr.</u> <u>2002</u>	<u>4th Qtr.</u> <u>2002</u>
Prime Rate	4.75%	4.75%	4.75%	4.25%
90-Day Treasury Bills	1.72%	1.68%	1.20%	1.05%
1-Year Treasury Bills	1.60%	1.59%	1.25%	1.14%
30-Year Treasury Notes	4.95%	4.94%	4.69%	4.58%
	<u>1st Qtr.</u> <u>2003</u>	<u>2nd Qtr.</u> <u>2003</u>	<u>3rd Qtr.</u> <u>2003</u>	<u>4th Qtr.</u> <u>2003</u>
Prime Rate	4.00%	4.00%	4.00%	4.00%
90-Day Treasury Bills	1.02%	1.00%	1.98%	0.94%
1-Year Treasury Bills	1.13%	1.12%	1.10%	1.11%
30-Year Treasury Notes	4.62%	4.70%	4.78%	4.85%
	<u>1st Qtr.</u> <u>2004</u>	<u>2nd Qtr.</u> <u>2004</u>	<u>3rd Qtr.</u> <u>2004</u>	<u>4th Qtr.</u> <u>2004</u>
Prime Rate	4.00%	4.25%	4.50%	5.00%
90-Day Treasury Bills	0.93%	1.33%	2.25%	2.72%
1-Year Treasury Bills	1.44%	1.82%	2.13%	2.89%
30-Year Treasury Notes	5.48%	6.13%	6.13%	6.25%
	<u>1st Qtr.</u> <u>2005</u>			
Prime Rate	5.75%			
90-Day Treasury Bills	3.12%			
1-Year Treasury Bills	3.37%			
30-Year Treasury Notes	6.25%			

Source: The Wall Street Journal

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF JUNE 7, 2005

PER SHARE														

	State	Exchange	Latest Price (\$)	All Time		Monthly Change (%)	Quarterly Change (%)	Earnings (\$)	Assets (\$)	12 Month Div. (\$)	Price/Earnings (X)	Price/Bk. Value (%)	Price/Assets (%)	Price/Core Earnings (X)
				High (\$)	Low (\$)									
AKPB	AK	OTC BB	19,750	22,250	18,500	0.20	-6.84	1.05	258.14	0.28	19.55	77.27	7.65	19.55
SIYF	AL	Pink Sheet	12,900	16,950	11,000	7.50	-7.86	-7.86	NA	0.30	NA	NA	NA	NA
SRNN	AL	OTC BB	15,100	18,000	15,000	-4.13	-8.37	0.58	119.41	0.35	26.96	79.69	12.65	28.18
SCBS	AL	Pink Sheet	7,000	10,500	6,750	0.00	-30.00	NA	NA	0.33	NA	NA	NA	NA
SZB	AL	AMEX	12,600	18,750	12,600	-14.23	-16.56	-0.51	198.97	0.60	NM	87.99	6.32	40.80
FFBH	AR	NASDAQ	25,010	28,000	18,500	2.41	1.71	1.59	153.81	0.44	16.67	168.30	16.26	16.67
PFSL	AR	NASDAQ	14,250	17,510	13,150	-5.06	-11.93	0.50	157.82	0.32	30.32	129.90	9.03	33.80
BHBC	CA	NASDAQ	10,350	11,340	7,060	-1.05	5.40	0.75	64.99	0.50	8.35	131.51	16.16	13.90
BOFI	CA	NASDAQ	9,900	12,000	8,800	2.59	NA	0.50	64.21	0.00	22.00	134.69	15.61	21.65
BYFC	CA	NASDAQ	10,950	13,940	10,250	-0.45	-2.67	0.99	195.86	0.20	11.53	120.39	5.62	11.52
CCBI	CA	NASDAQ	16,900	24,990	14,620	5.96	-23.53	1.43	96.24	0.15	12.43	143.46	17.56	12.47
DSL	CA	NYSE	75,190	76,500	50,100	5.95	17.91	5.40	606.50	0.40	13.95	198.65	12.40	12.94
FPTB	CA	NASDAQ	25,410	27,970	21,800	4.31	-6.55	1.19	150.76	0.46	21.91	133.67	15.33	22.18
FED	CA	NYSE	54,400	55,300	39,250	3.13	2.33	4.20	509.63	0.00	13.30	181.45	10.67	13.30
GDW	CA	NYSE	60,420	66,940	50,400	-4.00	-1.84	4.34	366.58	0.22	14.12	244.81	16.48	14.20
HWFG	CA	NASDAQ	15,100	19,700	14,760	-4.73	-15.50	1.60	204.81	0.91	10.13	144.22	7.37	10.37
NDE	CA	NYSE	42,630	43,280	30,356	6.82	12.69	3.17	287.66	1.32	14.02	200.33	14.82	13.79
MLGF	CA	OTC BB	13,250	14,500	11,000	-5.36	-5.36	0.96	NA	0.16	14.72	NA	NA	14.62
PPBI	CA	NASDAQ	10,030	15,130	9,630	-8.82	-17.79	1.04	111.67	0.00	12.23	137.77	10.68	13.09
PFB	CA	NYSE	29,780	31,453	23,167	4.60	4.82	1.86	157.81	0.55	16.45	218.97	18.86	17.57
PROV	CA	NASDAQ	28,000	30,960	22,300	-1.06	-3.48	2.74	232.02	0.48	10.98	163.84	12.07	11.13
SNLS	CA	OTC BB	21,250	22,250	12,000	6.25	1.92	NA	NA	0.14	NA	NA	NA	NA
WES	CA	NYSE	49,560	50,220	37,250	7.86	4.89	4.34	310.42	0.57	11.55	180.09	15.60	NA
HCBC	CO	Pink Sheet	20,750	28,000	19,900	2.22	-5.68	NA	NA	NA	NA	NA	NA	NA
MTXC	CO	NASDAQ	12,749	13,910	9,950	1.99	1.99	3.60	281.72	0.00	3.60	89.22	4.52	NA
NAL	CT	NYSE	13,950	15,760	12,980	2.20	-4.12	0.15	56.86	0.13	NM	112.77	24.52	28.66
NMIL	CT	NASDAQ	30,600	32,330	26,000	4.03	4.44	2.06	187.56	0.54	15.22	236.11	16.32	15.22
IFSB	DC	NASDAQ	10,250	20,600	8,530	9.28	1.28	-1.39	109.40	0.00	NM	98.17	9.37	NA
WSFS	DE	NASDAQ	54,610	62,750	46,360	4.02	-7.02	3.72	374.66	0.24	15.51	200.11	14.58	15.81
BBX	FL	NYSE	17,930	20,120	15,900	3.11	-3.81	1.18	106.01	0.14	16.30	225.82	16.92	16.89
BKUNA	FL	NASDAQ	24,200	32,950	23,560	-2.42	-15.74	1.83	306.15	0.01	14.07	147.11	7.91	14.35
BFCF	FL	NASDAQ	8,730	11,344	6,912	-6.93	-18.56	0.54	249.72	0.02	18.98	217.26	3.50	NA
FDT	FL	AMEX	11,110	11,300	7,400	9.78	11.10	0.47	79.15	0.10	24.15	220.44	13.83	21.64

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FFFL Fidelity Bankshares Inc.	FL	NASDAQ	25.030	28.847	21.727	7.66	-3.92	1.07	143.66	0.29	24.30	242.54	17.42	23.12					
FCFL First Community Bank Corp.	FL	NASDAQ	24.950	30.400	18.095	-4.95	-1.96	0.99	118.42	0.00	27.72	228.97	21.07	27.72					
HARB Harbor Florida Bancshares Inc.	FL	NASDAQ	35.310	36.950	26.100	-1.20	0.89	1.92	122.06	0.68	18.88	278.47	28.93	19.17					
EBDC ebank Financial Services Inc.	GA	OTC BB	0.910	1.700	0.550	30.00	-9.00	-0.12	17.76	0.00	NM	124.15	5.41	NM					
NTBK NetBank Inc.	GA	NASDAQ	8.390	11.290	7.950	-3.34	-6.47	-0.15	102.84	0.08	NM	96.44	8.16	NM					
FFSX First Federal Bankshares Inc.	IA	NASDAQ	21.630	25.000	19.600	5.98	-2.39	1.45	159.68	0.39	15.34	109.24	13.55	20.62					
HZFS Horizon Financial Svcs Corp.	IA	OTC BB	15.500	19.000	14.250	8.77	-7.74	1.28	138.37	0.26	12.20	100.85	11.20	12.20					
CASH Meta Financial Group Inc.	IA	NASDAQ	20.900	26.000	20.080	2.20	-9.56	0.88	318.45	0.52	24.30	116.24	6.56	24.31					
FFFD North Central Bancshares Inc.	IA	NASDAQ	38.041	45.990	35.910	0.13	-9.31	3.40	306.30	1.04	11.56	137.18	12.42	11.21					
AFBA Allied First Bancorp Inc.	IL	OTC BB	19.500	21.500	14.100	2.63	-2.50	1.55	285.69	0.00	12.58	98.63	6.83	55.12					
BPLS BankPlus FSB	IL	OTC BB	15.250	19.000	14.250	0.00	-4.69	0.76	226.35	0.00	20.07	103.73	6.76	20.07					
ESDF East Side Financial Inc.	IL	Pink Sheet	33.000	NA	NA	0.00	0.00	NA	NA	NA	NA	NA	NA	NA					
EFC EFC Bancorp Inc.	IL	AMEX	27.630	27.740	23.000	10.08	4.78	1.44	211.24	0.63	20.32	153.67	13.08	20.94					
FBTC First BancTrust Corp.	IL	NASDAQ	12.330	13.180	10.850	1.25	0.98	0.56	91.90	0.24	23.26	112.81	13.41	24.39					
FFBI First Federal Bancshares Inc.	IL	NASDAQ	20.400	28.450	19.830	-5.07	-24.41	1.24	242.47	0.45	17.44	106.81	7.78	19.73					
GTPS Great American Bancorp	IL	OTC BB	34.000	34.000	23.000	5.43	13.33	1.97	217.37	0.44	18.68	141.31	15.64	19.02					
HMKF Hemlock Federal Financial Corp	IL	Pink Sheet	27.500	30.000	23.250	10.00	-1.79	NA	NA	0.68	32.35	NA	NA	NA					
MAFB MAF Bancorp Inc.	IL	NASDAQ	42.750	47.250	38.380	3.60	-2.33	3.06	298.40	0.86	14.25	146.05	14.33	14.05					
MCPH Midland Capital Holdings Corp.	IL	OTC BB	41.000	44.000	37.250	1.23	-4.65	2.44	378.50	0.77	16.80	124.66	10.83	16.80					
PFED Park Bancorp Inc.	IL	NASDAQ	30.800	40.500	29.400	-1.28	-2.22	2.02	228.75	0.69	16.56	107.73	12.68	26.37					
PEKS Progressive Bancorp Inc.	IL	Pink Sheet	37.500	NA	NA	0.00	0.00	NA	NA	1.00	NA	NA	NA	NA					
RFBK Rantoul First Bank SB	IL	Pink Sheet	21.150	22.000	14.000	-0.47	30.15	-0.66	161.04	0.00	NM	183.42	13.13	NM					
RYFL Royal Financial Inc.	IL	OTC BB	11.850	12.750	10.000	-1.25	-7.06	NA	NA	NA	NA	91.52	26.83	NA					
UMBR Umbrella Bancorp Inc.	IL	Pink Sheet	0.650	1.500	0.510	0.00	-7.14	NA	NA	NA	NA	NA	NA	NA					
VBAS Vermilion Bancorp Inc.	IL	Pink Sheet	37.000	37.000	24.000	2.78	54.17	NA	NA	3.00	NA	NA	NA	NA					
WFBS Washington Fed Bank for Svgs	IL	Pink Sheet	19.000	NA	NA	0.00	0.00	NA	NA	NA	NA	NA	NA	NA					
WTWN West Town Bancorp Inc.	IL	OTC BB	15.000	15.250	14.250	0.00	5.26	NA	NA	NA	NA	NA	NA	NA					
AMFC AMB Financial Corp.	IN	OTC BB	13.300	17.100	13.080	1.68	-1.48	0.79	164.52	0.24	17.73	97.15	8.09	17.73					
ASBI Ameriana Bancorp	IN	NASDAQ	14.500	17.250	12.300	4.24	-4.92	0.54	136.81	0.64	26.85	117.79	10.59	26.85					
BRBI Blue River Bancshares Inc.	IN	NASDAQ	5.080	6.160	4.510	3.67	0.00	-0.10	60.95	0.00	NM	110.64	8.33	NM					
CITZ CFS Bancorp Inc.	IN	NASDAQ	13.200	14.990	12.440	-2.44	-7.04	-0.65	104.96	0.45	NM	111.77	12.58	NM					
CSFC City Savings Financial Corp.	IN	OTC BB	21.000	27.000	17.700	17.98	-9.68	0.80	275.18	0.28	27.63	97.91	7.63	26.73					
DSFN DSA Financial Corp.	IN	OTC BB	11.150	11.500	9.300	8.78	1.36	NA	NA	NA	NA	107.80	21.04	NA					

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FFWC	IN	Pink Sheet	19,000	25,750	18,000	4.11	-9.78	0.46	201.16	0.67	42.22	104.80	9.44	14.62					
FFDLB	IN	Pink Sheet	21,000	29,880	15,000	0.00	40.00	0.54	218.79	0.00	38.89	118.38	9.60	41.62					
FBEI	IN	NASDAQ	20,500	21,029	18,900	2.76	-1.68	0.40	176.41	0.59	52.56	112.67	11.62	52.56					
FCAP	IN	NASDAQ	19,510	23,250	18,400	5.40	1.19	1.27	168.04	0.60	15.48	124.85	11.61	15.53					
HFBSK	IN	Pink Sheet	12,500	14,000	11,250	2.04	0.00	0.83	126.37	0.41	15.06	114.89	9.89	15.06					
HBBI	IN	OTC BB	23,350	28,000	22,750	2.64	-6.60	0.92	228.94	0.44	25.38	89.53	10.20	18.04					
HWEN	IN	Pink Sheet	6,750	7,450	4,100	2.27	12.50	0.33	51.65	0.12	21.77	127.60	13.06	20.82					
LNCB	IN	NASDAQ	16,689	19,750	16,000	-1.83	-10.99	0.85	151.75	0.54	20.60	88.35	11.00	18.18					
LOGN	IN	Pink Sheet	17,500	20,200	16,500	-5.15	-12.50	NA	NA	0.56	NA	NA	NA	NA					
LSBI	IN	NASDAQ	26,200	30,480	20,952	0.77	2.34	2.34	249.12	0.59	11.59	123.29	10.53	11.62					
MFBC	IN	NASDAQ	27,320	34,000	26,000	3.09	-5.79	1.13	384.29	0.49	25.06	99.67	7.11	15.23					
MFSF	IN	NASDAQ	22,160	24,910	20,940	-4.69	-9.11	1.13	180.08	0.49	20.15	117.91	12.31	20.13					
NEIB	IN	NASDAQ	19,800	23,200	18,800	-2.80	-4.62	0.69	164.13	0.58	30.00	107.96	12.07	19.65					
NWIN	IN	OTC BB	35,050	40,000	32,300	-1.41	1.59	2.33	204.83	1.28	15.37	220.03	17.12	15.65					
PCBH	IN	Pink Sheet	17,500	17,600	12,350	40.00	40.00	0.17	106.15	0.24	NM	113.13	16.49	102.94					
PFDC	IN	NASDAQ	20,000	24,980	18,500	-1.96	-4.76	1.33	146.46	0.71	15.15	103.57	13.66	14.19					
PBNC	IN	NASDAQ	22,520	24,260	14,770	-0.13	25.67	0.65	90.72	5.23	35.19	162.01	24.82	36.73					
RIVR	IN	NASDAQ	20,560	24,300	19,000	5.98	0.88	1.42	190.46	0.74	15.01	144.79	10.79	15.09					
TDCB	IN	OTC BB	13,250	14,000	10,900	3.92	-1.85	NA	74.72	0.12	NA	95.87	17.73	NA					
UCBC	IN	NASDAQ	16,298	19,140	15,600	3.15	-9.00	0.90	134.77	0.60	18.52	93.88	12.09	17.70					
FFSL	KS	OTC BB	20,500	22,000	18,250	2.35	2.55	NA	NA	0.60	14.54	NA	NA	14.72					
CKFB	KY	OTC BB	15,750	20,000	14,100	6.78	-3.08	1.34	106.71	0.60	11.93	133.14	14.17	11.93					
CFBC	KY	OTC BB	11,500	14,750	10,750	6.98	-13.86	-3.20	233.80	0.00	NM	105.37	4.92	NM					
HFBC	KY	NASDAQ	15,750	22,000	15,750	-3.02	-5.58	1.11	159.96	0.48	14.32	117.80	9.84	14.63					
FPBFB	LA	Pink Sheet	24,000	28,000	22,100	-4.00	-1.03	1.47	342.71	0.55	18.44	92.27	7.00	NA					
GLBP	LA	OTC BB	16,500	19,550	16,000	-5.88	-8.33	0.76	108.56	0.35	21.71	79.37	15.20	21.71					
GSLA	LA	NASDAQ	18,000	19,929	17,700	1.12	-1.32	-0.01	148.67	0.40	NM	81.23	12.11	27.96					
HSID	LA	Pink Sheet	13,000	13,000	11,000	0.00	8.33	NA	NA	0.24	NA	NA	NA	NA					
TSH	LA	AMEX	36,300	41,750	35,750	0.55	0.83	2.60	310.82	0.88	14.76	136.26	11.78	15.50					
BFBC	MA	NASDAQ	10,390	10,700	9,910	1.37	NA	NA	NA	NA	NA	NA	NA	NA					
BHKL	MA	AMEX	32,000	39,200	30,970	-1.54	-8.83	2.34	221.80	0.48	15.09	145.39	14.43	16.05					
BRKL	MA	NASDAQ	15,420	16,450	13,870	1.28	0.65	0.32	35.44	0.74	48.19	155.29	43.52	50.70					
CEBK	MA	NASDAQ	25,739	35,000	25,450	-7.91	-9.69	1.66	328.07	0.48	15.60	106.93	7.85	17.71					

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HIFS	MA	NASDAQ	41.450	44.999	38.600	-3.20	-3.60	NA	NA	NA	NA	192.08	15.41	NA					
LSBX	MA	NASDAQ	16.330	21.890	15.900	-3.68	-9.03	1.10	127.83	0.53	15.26	123.43	12.77	22.16					
MASB	MA	NASDAQ	35.460	39.000	32.050	-0.53	-6.39	1.62	220.42	1.01	22.30	145.15	16.09	24.68					
MFLR	MA	NASDAQ	13.800	20.199	13.700	-5.96	-18.81	0.91	114.24	0.40	15.51	155.41	12.08	15.96					
ABKD	MD	OTC BB	9.600	10.250	7.750	-1.54	6.67	1.32	132.47	0.00	7.50	107.55	7.25	7.60					
BUCS	MD	OTC BB	12.250	13.250	11.250	5.38	5.38	0.57	155.86	0.00	16.12	91.94	7.86	22.20					
PCGO	MD	Pink Sheet	30.120	30.250	30.000	0.00	0.00	NA	NA	0.00	NA	NA	NA	NA					
SVBI	MD	NASDAQ	19.758	24.390	13.025	6.23	-3.15	1.58	89.41	0.22	12.51	261.68	22.10	12.51					
WSB	MD	AMEX	8.600	16.450	7.900	-25.93	-40.48	1.34	75.50	0.26	8.35	120.62	11.39	7.23					
CTZN	MI	NASDAQ	20.560	26.400	19.500	-3.88	-12.70	1.05	177.73	0.36	19.58	106.20	11.92	19.63					
FFNM	MI	NASDAQ	8.850	15.019	8.300	0.45	-28.90	0.18	86.29	0.19	49.17	125.74	10.26	55.21					
FBC	MI	NYSE	19.780	23.170	18.000	6.75	-4.90	2.07	230.20	1.00	9.99	164.97	8.59	9.99					
MCBF	MI	NASDAQ	12.460	14.590	11.110	-4.15	-3.19	-0.93	104.10	0.20	NM	85.28	11.97	NA					
STBI	MI	Pink Sheet	11.500	15.000	11.000	0.00	-8.00	0.69	124.60	0.36	16.67	113.19	9.23	16.67					
HMNF	MN	NASDAQ	30.399	33.500	25.100	1.33	-1.72	2.60	224.92	0.86	12.21	158.58	13.51	11.80					
MCFC	MN	OTC BB	0.001	0.001	0.001	0.00	0.00	NA	NA	0.00	NA	NA	NA	NA					
REDW	MN	Pink Sheet	21.000	22.000	18.750	0.00	0.00	NA	147.00	0.00	NA	117.12	14.29	NA					
WEFP	MN	Pink Sheet	31.000	34.310	23.000	-3.12	12.73	1.87	221.32	0.88	16.94	126.10	14.01	21.46					
CCFC	MO	OTC BB	14.600	17.000	13.100	-1.02	-1.02	0.06	97.12	0.00	NM	97.33	15.03	243.33					
FBSI	MO	NASDAQ	19.450	22.750	18.250	1.57	-8.86	1.53	161.75	0.16	12.88	110.20	12.02	12.90					
LXMO	MO	OTC BB	23.000	23.000	20.250	2.22	6.73	1.48	215.79	0.55	15.75	103.09	10.66	15.76					
MCMH	MO	Pink Sheet	20.000	20.000	12.050	49.81	65.98	0.85	411.00	0.00	NA	73.40	4.87	23.53					
NASB	MO	NASDAQ	39.200	47.880	34.270	-1.98	-2.10	3.00	173.45	1.63	13.15	235.86	22.60	13.15					
PULB	MO	NASDAQ	24.280	24.690	16.000	21.40	16.73	1.26	126.74	0.36	20.40	301.98	19.16	20.40					
CSBC	NC	NASDAQ	12.280	14.350	12.120	-7.11	-9.10	0.40	70.52	0.26	30.70	128.05	17.42	27.46					
CDLX	NC	Pink Sheet	40.000	40.000	31.500	22.14	23.46	1.65	208.44	1.75	24.24	126.02	19.19	24.54					
KSBI	NC	OTC BB	19.750	25.000	17.250	1.28	-15.05	0.96	167.54	0.38	20.57	168.34	11.79	20.61					
MTUC	NC	OTC BB	13.500	13.650	11.500	3.85	-1.10	0.72	241.13	0.33	19.29	65.71	5.60	19.51					
SSFC	NC	NASDAQ	9.600	10.800	9.050	1.58	-4.76	0.42	72.30	0.40	22.86	113.99	13.28	22.86					
AFSF	ND	OTC BB	60.000	NA	NA	0.00	0.00	NA	NA	NA	NA	NA	NA	NA					
CFB	NE	NYSE	25.000	30.380	24.170	-0.40	-11.44	0.11	266.16	0.54	NM	127.49	9.39	17.28					
TONE	NE	NASDAQ	24.440	25.950	19.770	0.66	-0.81	1.53	167.56	0.20	16.29	158.03	14.59	16.49					
NHTB	NH	NASDAQ	14.750	20.250	13.000	3.87	-16.43	1.13	142.78	0.46	13.41	141.15	10.33	13.15					

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PER SHARE															PRICING RATIOS				
State	Exchange	Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	Earnings (\$)	Assets (\$)	12 Month Div. (\$)	Price/Earnings (X)	Price/Bk. Value (%)	Price/Assets (%)	Price/Core Earnings (X)						
NH	Pink Sheet	69.000	69.000	59.000	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA					
SWGH	Siwooganock Holding Company	19.200	21.000	16.150	-2.78	-0.26	1.05	154.09	0.10	19.59	138.90	12.46	19.82	NA					
FNSW	Farnsworth Bancorp Inc.	18.460	23.000	13.030	2.56	-7.70	1.29	191.51	0.12	14.42	169.17	9.64	15.10						
FMCO	FMS Financial Corp.	10.960	12.789	10.059	5.84	-5.97	0.43	35.36	0.23	25.49	436.65	29.76	26.31						
HCBK	Hudson City Bancorp Inc.	21.700	25.990	20.200	-0.73	-8.79	1.53	147.29	0.80	14.76	206.86	14.74	14.86						
OCFC	OceanFirst Financial Corp.	22.350	25.000	19.450	1.59	-2.40	1.61	128.59	0.85	13.97	198.67	17.38	13.97						
PBCI	Pamrapo Bancorp Inc.	15.090	17.690	13.020	10.07	-4.73	1.06	147.89	0.20	14.65	164.02	10.21	14.46						
PFSB	PennFed Financial Services Inc	17.620	19.700	15.850	1.50	-2.00	0.82	87.61	0.25	21.75	114.94	20.12	21.96						
PFS	Provident Financial Services	9.700	10.300	8.451	5.21	-1.52	0.39	61.68	0.00	26.22	105.43	15.72	26.22						
RBLG	Roebling Financial Corp.	11.980	13.690	9.450	-1.72	-6.04	0.38	72.36	0.16	32.38	144.31	16.56	32.56						
SYNF	Synergy Finl Group Inc.	14.100	15.010	12.700	-2.08	-1.05	0.90	231.13	0.00	17.20	112.11	6.10	17.35						
AABC	Access Anytime Bancorp Inc.	20.000	20.000	19.999	NA	NA	NA	NA	NA	NA	182.28	17.93	NA						
FFSW	First Fed Banc of the SW Inc	27.420	28.210	22.213	1.71	6.07	2.13	212.40	0.70	13.06	206.17	12.12	12.53						
AF	Astoria Financial Corp.	24.100	25.219	17.500	8.61	3.17	1.28	109.30	0.27	18.98	145.76	22.05	25.77						
ALFC	Atlantic Liberty Financial	17.200	20.850	17.050	-3.10	-8.51	1.06	250.42	0.26	16.70	93.93	6.87	12.57						
CNY	Carver Bancorp Inc.	15.150	19.000	13.850	0.46	-3.50	1.27	90.62	0.56	12.22	199.34	16.72	12.08						
DCOM	Dime Community Bancshares Inc.	30.990	37.200	25.980	8.74	-2.79	2.37	289.57	0.74	13.24	157.39	10.69	13.60						
ESBK	Elmira Savings Bank	13.200	14.850	11.490	3.94	-4.56	0.69	67.75	0.32	19.13	106.71	18.77	18.57						
FNFG	First Niagara Finl Group	16.480	21.490	15.550	0.61	-9.45	1.34	111.20	0.37	12.68	196.89	14.82	12.30						
FFIC	Flushing Financial Corp.	36.530	43.380	34.550	-0.71	-10.68	2.95	211.63	0.98	12.82	134.75	17.26	12.52						
ICBC	Independence Cmnty Bank Corp.	17.450	22.890	17.040	-0.63	-9.26	1.21	92.71	1.00	14.42	142.33	18.50	10.94						
NYB	New York Community Bancorp	10.160	11.890	9.310	-3.42	-6.53	0.37	73.99	0.25	28.22	94.42	13.73	21.42						
PRTR	Partners Trust Financial	11.760	13.800	9.770	6.43	-8.84	0.44	55.34	0.16	26.73	130.96	21.26	27.38						
PBCP	Provident Bancorp Inc.	9.680	15.094	9.270	-1.73	-9.51	0.28	32.50	0.26	34.57	101.04	29.69	35.97						
ROME	Rome Bancorp Inc.	15.990	16.250	12.510	3.09	2.50	0.47	81.36	0.24	34.76	155.70	19.66	34.59						
SFFS	Sound Federal Bancorp Inc.	12.550	14.190	10.730	10.38	4.85	0.77	38.07	0.60	16.51	418.14	32.97	19.41						
TRST	TrustCo Bank Corp NY	22.340	26.750	19.780	1.09	-2.32	1.25	102.85	0.60	18.31	203.83	21.72	18.48						
ASBP	ASB Financial Corp.	10.000	18.000	9.750	-4.76	-16.32	-0.81	68.67	0.36	NM	114.75	14.56	NM						
GCFC	Central Federal Corp.	13.980	16.000	12.870	8.62	4.33	0.85	116.29	0.36	17.05	113.46	12.02	17.32						
CIBI	Community Investors Bancorp	17.120	18.390	13.050	14.13	7.00	0.68	117.58	0.43	25.55	119.39	14.56	25.55						
FFDF	FFD Financial Corp.	27.730	29.990	22.010	0.87	-2.57	1.79	182.89	0.84	16.22	131.36	14.95	15.52						
FDEF	First Defiance Financial	16.000	24.250	15.330	-9.35	-14.89	0.34	164.52	0.32	50.00	111.11	9.73	56.27						
FFHS	First Franklin Corp.	17.269	20.700	14.500	8.21	8.95	0.78	70.96	0.62	22.72	150.30	24.35	27.28						
FNFI	First Niles Financial Inc.																		

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FPFC First Place Financial Corp.	OH	NASDAQ	19.930	23.270	16.650	5.67	-2.64	1.01	165.36	129.33	12.05	15.58
HCFC Home City Financial Corp.	OH	NASDAQ	16.000	17.650	14.550	1.59	0.01	0.89	184.25	103.76	8.68	18.71
HLFC Home Loan Financial Corp.	OH	NASDAQ	19.600	21.870	14.500	22.50	-4.85	0.96	94.94	145.29	20.65	21.91
IDVB Indian Village Bancorp Inc.	OH	OTC BB	16.750	19.091	15.091	1.52	-1.47	-0.07	222.97	85.68	7.04	NA
NLVS Northern Savings & Loan Co	OH	OTC BB	17.500	20.238	16.700	1.33	-4.89	1.24	130.06	98.81	13.46	14.11
OCFL OC Financial Inc	OH	OTC BB	12.000	12.000	10.450	9.09	NA	NA	NA	89.70	10.69	NA
OHSF Ohio Savings Financial Corp.	OH	Pink Sheet	#####	#####	#####	0.00	0.00	NA	NA	NA	NA	NA
PCBI Peoples Community Bancorp Inc.	OH	NASDAQ	20.420	24.500	18.500	-3.04	-13.29	0.77	233.34	106.04	8.75	32.58
POHF Peoples Ohio Financial	OH	OTC BB	4	4.45	3.85	-4.39	-3.21	0.22	26.14	114.56	15.00	18.27
PSFC Peoples-Sidney Financial Corp.	OH	NASDAQ	14.750	17.950	13.100	1.30	3.15	0.73	95.01	119.72	15.52	20.21
PFOH Perpetual Federal Savings Bank	OH	OTC BB	28.000	32.000	25.000	3.32	-1.75	2.09	145.39	132.33	19.26	13.40
PVFC PVF Capital Corp.	OH	NASDAQ	13.510	17.210	12.180	2.91	0.63	0.78	115.55	145.02	11.69	17.78
UCFC United Community Finl Corp.	OH	NASDAQ	10.870	13.630	10.000	2.07	-2.51	0.60	75.29	133.87	14.44	18.15
WAYN Wayne Savings Bancshares	OH	NASDAQ	16.250	18.000	13.910	7.62	1.25	0.58	107.07	144.35	15.18	28.53
ESBF ESB Financial Corp.	PA	NASDAQ	13.350	15.650	10.630	2.46	-2.41	0.98	131.58	139.50	10.14	13.91
FSBI Fidelity Bancorp Inc.	PA	NASDAQ	21.250	26.000	17.955	1.45	-0.53	1.41	220.55	151.49	9.63	15.95
FKFS First Keystone Financial	PA	NASDAQ	17.820	27.000	16.370	6.58	-23.81	1.10	287.71	121.14	6.13	16.84
FSSB First Star Bancorp Inc.	PA	Pink Sheet	35.000	42.000	33.000	0.00	-7.28	6.46	982.58	64.93	3.56	NA
HARL Harleysville Savings Financial	PA	NASDAQ	18.590	26.000	15.450	5.57	-8.33	1.28	193.62	156.88	9.64	14.96
KNBT KNB Bancorp Inc.	PA	NASDAQ	14.800	17.650	13.240	8.19	-7.73	0.64	78.87	112.46	17.14	24.38
LARL Laurel Capital Group Inc.	PA	NASDAQ	22.300	26.200	19.390	1.13	-1.76	0.98	158.63	158.49	14.06	23.23
NTNY Nitany Financial Corp.	PA	OTC BB	29.000	30.000	22.500	13.73	7.41	1.63	145.40	264.85	19.95	19.21
PVSA Parkvale Financial Corp.	PA	NASDAQ	28.100	33.200	25.210	0.32	-4.68	1.91	336.58	142.42	8.35	15.35
RSVI RSV Bancorp Inc.	PA	OTC BB	17.250	20.000	15.800	1.47	-6.50	0.91	131.83	99.11	13.08	24.29
SEFL SE Financial Corp.	PA	OTC BB	12.890	12.950	9.300	11.12	15.61	0.41	48.41	97.06	24.64	NA
SOV Sovereign Bancorp Inc.	PA	NYSE	22.190	23.800	20.050	3.21	-3.98	2.38	156.04	145.80	14.12	15.23
THRD TF Financial Corp.	PA	NASDAQ	27.750	33.000	26.250	-0.82	-11.48	2.38	217.09	125.51	11.93	12.22
WGBG Willow Grove Bncp Inc.	PA	NASDAQ	15.080	19.550	14.500	-2.90	-10.93	0.72	101.88	135.25	14.30	19.69
WVFC WVS Financial Corp.	PA	NASDAQ	16.600	18.500	16.000	-2.92	-3.77	1.10	177.09	138.56	9.38	16.67
CFCP Coastal Financial Corp.	SC	NASDAQ	14.840	18.440	10.744	1.78	0.41	0.90	82.13	292.70	18.08	16.96
FCPB First Capital Bancshares Inc.	SC	Pink Sheet	8.400	8.500	6.010	2.44	11.26	NA	NA	NA	NA	NA
FFCH First Financial Holdings Inc.	SC	NASDAQ	28.170	34.140	24.750	0.41	-0.46	2.09	200.22	203.54	14.07	16.03
PEDE Great Pee Dee Bancorp Inc.	SC	NASDAQ	15.120	20.000	13.900	1.69	-4.97	0.70	106.81	104.39	14.16	22.20

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***** PER SHARE *****														***** PRICING RATIOS *****			
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SC	OTC BB	21.250	24.000	19.750	0.95	6.25	1.62	224.10	0.10	15.29	153.21	9.43	17.79				
SD	HF Financial Corp.	23.866	27.000	14.050	4.91	13.00	1.72	243.03	0.44	14.12	155.88	9.83	14.14				
TN	Jefferson Bancshares Inc.	13.200	13.500	11.950	1.62	-0.54	0.49	38.92	0.24	26.94	117.56	33.91	26.74				
TN	OTC BB	32.000	50.000	27.000	0.00	0.00	NA	NA	0.00	NA	NA	NA	NA				
TN	SFBK Bancorp Inc.	20.800	24.140	20.800	-13.84	-4.37	1.35	104.39	0.20	15.88	86.16	19.93	15.88				
TN	UTBI United Tennessee Bankshares	21.750	22.000	16.500	4.97	12.99	1.66	99.69	0.40	13.10	138.95	21.82	13.21				
TX	BAFI BancAffiliated Inc.	26.500	26.750	24.050	0.00	0.00	NA	362.85	0.00	NA	97.19	7.30	NA				
TX	ETFS East Texas Financial Services	16.500	35.000	13.700	0.00	-8.33	NA	NA	0.20	NA	NA	NA	NA				
TX	FBTX Franklin Bank Corp.	17.340	19.030	14.330	1.34	-2.36	1.21	177.78	0.00	14.69	132.06	9.75	14.74				
VA	CFCC Community Financial Corp.	22.240	24.550	18.200	5.55	-5.44	1.83	191.48	0.42	12.64	147.97	11.61	13.09				
VA	GAFC Greater Atlantic Financial	5.200	7.130	5.050	-16.13	-16.40	-0.37	126.82	0.00	NM	88.74	4.10	NM				
WA	FMSB First Mutual Bancshares Inc.	25.000	26.800	22.900	0.60	-2.84	1.81	192.51	0.34	14.45	217.77	12.99	14.45				
WA	FBNW FirstBank NW Corp.	26.300	29.440	25.000	3.34	-7.33	2.17	267.17	0.68	12.58	109.06	9.84	12.58				
WA	HRZB Horizon Financial Corp.	20.320	22.560	17.030	9.48	-5.58	1.28	99.38	0.53	16.13	190.62	20.45	16.52				
WA	RPFG Rainier Pacific Finl Group Inc	16.820	18.350	14.500	1.94	-3.89	0.51	107.97	0.22	33.64	123.40	14.29	31.04				
WA	RVSB Riverview Bancorp Inc.	21.600	22.500	19.260	1.65	1.69	1.36	118.18	0.62	16.24	150.52	18.28	15.69				
WA	STSA Sterling Financial Corp.	35.610	41.250	30.410	3.19	-6.12	2.65	304.34	0.00	13.75	174.22	11.70	13.92				
WA	TSBK Timberland Bancorp Inc.	23.200	25.000	21.600	-0.34	-0.85	1.63	142.29	0.59	14.97	121.66	16.31	14.95				
WA	WFSL Washington Federal Inc.	22.860	25.246	20.464	0.35	-4.19	1.66	87.52	0.76	13.94	172.40	26.12	13.66				
WA	WM Washington Mutual Inc.	40.250	42.970	36.800	-3.94	-5.41	3.16	364.41	1.78	13.07	161.13	10.97	12.79				
WI	ABCW Anchor BancCorp Wisconsin	28.420	29.750	24.520	4.79	2.64	2.21	181.71	0.49	13.16	200.85	15.64	13.42				
WI	BKMU Bank Mutual Corp.	10.800	12.590	9.650	-1.55	-11.69	0.41	52.59	0.20	27.00	124.28	20.54	29.44				
WV	SVBC Sistersville Bancorp Inc.	19.000	21.000	18.000	0.00	0.00	NA	NA	NA	NA	NA	NA	NA				
WY	CRZY Crazy Woman Creek Bancorp	15.750	18.500	15.000	-1.56	-5.41	NA	NA	0.36	NA	NA	NA	NA				

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			Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	Earnings (\$)	Assets (\$)	12 Month Div. (\$)	Price/Earnings (X)	Price/Bk. Value (%)	Price/Assets (%)	Price/Core Earnings (X)		
ALL THRIFTS																
AVERAGE			53.165	57.132	48.701	2.05	-2.24	1.22	173.54	0.45	18.96	141.33	13.78	21.49		
MEDIAN			19.000	22.000	15.950	1.33	-2.73	1.07	154.09	0.39	16.48	127.83	13.03	17.35		
HIGH			7.200	7.300	6.775	49.81	65.98	6.46	982.58	5.23	52.56	436.65	43.52	243.33		
LOW			0.001	0.001	0.001	-25.93	-40.48	-3.20	17.76	0.00	3.60	64.93	3.50	7.23		
AVERAGE FOR STATE																
MA			23.824	28.430	22.556	-2.52	-7.96	1.33	174.63	0.61	21.99	146.24	17.45	24.54		
AVERAGE BY REGION																
MIDWEST			96.639	103.444	91.919	3.18	0.06	0.99	172.01	0.56	20.62	125.30	12.88	25.31		
NEW ENGLAND			26.574	30.398	24.286	-0.84	-6.53	1.25	159.44	0.53	20.07	151.37	17.33	22.70		
MID ATLANTIC			19.175	22.731	16.732	2.27	-4.53	1.27	160.19	0.36	18.17	156.73	15.01	18.35		
SOUTHEAST			17.516	20.807	14.977	0.92	-4.01	0.90	141.05	0.32	20.54	154.90	14.14	21.71		
SOUTHWEST			19.645	23.327	18.023	-0.43	-1.54	1.50	245.53	0.26	14.73	111.33	10.19	19.45		
WEST			27.429	30.050	22.378	1.37	-2.83	2.07	220.88	0.45	15.04	159.66	14.08	15.33		
AVERAGE BY EXCHANGE																
NYSE			34.238	36.713	27.568	2.52	0.13	2.37	254.07	0.58	14.44	175.05	14.94	15.58		
AMEX			20.777	25.149	19.239	-3.48	-8.24	1.25	192.27	0.46	16.56	136.90	11.10	19.25		
NASDAQ			19.645	23.227	17.188	1.48	-4.58	1.15	154.75	0.48	19.43	149.00	14.43	20.12		
OTC			18.427	20.269	15.098	3.22	-1.72	0.90	166.84	0.28	18.35	113.76	12.54	27.39		
Pink Sheets			246.743	274.941	251.240	3.66	6.18	1.23	251.34	0.47	22.35	110.57	11.40	29.71		

KELLER & COMPANY

Dublin, Ohio
614-766-1426

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EXHIBIT 33

KEY FINANCIAL DATA AND RATIOS
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	State	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES			
		Total Assets (\$000)	Total Equity (\$000)	Tang. Equity (\$000)	Total Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
AKPB	AK	162,051	16,045	16,005	16,005	0.38	0.38	4.04	4.04	07/01/99	OTC BB	627,754	12.40
SIYF	AL	77,363	10,324	10,324	10,324	0.17	0.17	1.31	1.31	04/03/95	Pink Sheet	NA	8.76
SRNN	AL	106,274	16,865	16,865	16,865	0.45	0.43	2.77	2.65	10/05/95	OTC BB	889,998	13.44
SCBS	AL	67,506	7,937	7,937	7,937	0.85	0.85	7.44	7.44	12/23/96	Pink Sheet	NA	5.00
SZB	AL	141,587	10,162	9,618	9,618	-0.26	0.17	-3.56	2.26	02/14/95	AMEX	718,808	8.94
FFBH	AR	782,033	75,568	75,568	75,568	1.09	1.09	10.64	10.64	05/03/96	NASDAQ	5,084,408	127.16
PFSL	AR	732,546	50,918	36,260	36,260	0.30	0.27	4.28	3.84	04/01/98	NASDAQ	4,641,717	66.14
BHBC	CA	1,374,677	168,869	165,751	165,751	2.07	1.24	17.76	10.66	12/19/96	NASDAQ	21,151,520	218.92
BOFI	CA	532,941	67,615	67,615	67,615	0.63	0.64	8.38	8.49	03/15/05	NASDAQ	8,299,823	82.17
BYFC	CA	297,769	15,380	15,380	15,380	0.59	0.59	10.79	10.79	01/09/96	NASDAQ	1,520,347	16.65
CCBI	CA	5,333,345	652,778	269,313	269,313	1.62	1.62	13.71	13.71	12/18/02	NASDAQ	55,416,348	936.14
DSL	CA	16,893,337	1,054,336	1,051,186	1,051,186	1.00	1.08	15.44	16.65	01/01/71	NYSE	27,853,783	2094.33
FPTB	CA	700,288	80,331	80,331	80,331	0.75	0.74	6.36	6.28	08/23/02	NASDAQ	4,644,900	115.45
FED	CA	8,420,703	495,333	490,499	490,499	1.06	1.06	15.01	15.01	12/16/83	NYSE	16,523,201	899.32
GDW	CA	112,587,849	7,579,498	7,579,498	7,579,498	1.33	1.32	19.23	19.12	05/29/59	NYSE	307,126,766	18563.98
HWFG	CA	1,093,246	55,895	51,039	51,039	0.79	0.77	16.44	16.06	11/07/02	NASDAQ	5,337,828	80.99
NDE	CA	17,966,327	1,328,961	1,247,680	1,247,680	1.09	1.10	16.11	16.38	11/10/86	NYSE	62,457,622	2663.34
MLGF	CA	506,487	39,068	39,068	39,068	1.09	1.09	14.00	14.00	NA	OTC BB	NA	73.10
PPBI	CA	587,219	45,508	45,508	45,508	1.15	1.08	12.71	11.89	06/25/97	NASDAQ	5,258,738	52.75
PFB	CA	3,911,061	336,926	335,659	335,659	1.20	1.12	13.81	12.93	03/29/96	NYSE	24,782,623	738.03
PROV	CA	1,622,682	119,528	119,528	119,528	1.27	1.26	15.98	15.76	06/28/96	NASDAQ	6,993,590	195.26
SNLS	CA	165,678	17,082	17,082	17,082	2.33	2.33	24.94	24.94	NA	OTC BB	NA	58.50
WES	CA	16,156,288	1,399,656	1,399,149	1,399,149	1.47	NA	17.46	NA	05/01/86	NYSE	52,047,110	2579.79
HCBC	CO	198,836	16,887	16,887	16,887	0.67	0.59	7.75	6.85	12/10/97	Pink Sheet	NA	17.99
MTXC	CO	1,865,243	94,597	94,597	94,597	1.28	NA	28.57	NA	10/18/96	NASDAQ	6,620,850	84.41
NAL	CT	6,490,973	1,411,584	940,348	940,348	0.25	0.80	1.12	3.59	04/02/04	NYSE	114,158,736	1592.51
NMIL	CT	789,800	54,582	46,379	46,379	1.18	1.18	15.82	15.82	02/01/86	NASDAQ	4,210,924	128.85
IFSB	DC	169,840	16,210	16,210	16,210	-1.16	NA	-12.50	NA	08/06/85	NASDAQ	1,552,448	15.91
WSFS	DE	2,622,077	191,017	189,496	189,496	1.09	1.07	13.85	13.60	11/26/86	NASDAQ	6,998,497	382.27
BBX	FL	6,418,351	480,981	394,710	394,710	1.23	1.18	15.28	14.62	11/29/83	NYSE	60,542,092	998.62
BKUNA	FL	9,260,660	503,782	475,429	475,429	0.64	0.64	11.40	11.26	12/11/85	NASDAQ	30,249,095	721.60
BFCF	FL	7,029,049	128,088	40,510	40,510	0.23	NA	12.06	NA	NA	NASDAQ	28,147,245	247.80
FDT	FL	639,000	40,089	40,089	40,089	0.63	0.72	10.03	11.62	12/12/97	AMEX	8,073,563	89.70

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FFFL	3,509,292	251,982		249,059	0.70	0.74	11.21	11.78	05/15/01	NASDAQ	24,427,375	624.57
FCFL	263,038	24,203		23,775	0.96	0.96	9.59	9.59	06/27/03	NASDAQ	2,221,138	55.42
HARB	2,913,280	302,555		298,708	1.62	1.60	15.28	15.05	03/19/98	NASDAQ	23,866,837	843.46
EBDC	113,147	10,593		10,593	-0.03	-0.06	-0.34	-0.68	07/08/98	OTC BB	6,371,458	5.80
NTBK	4,755,015	402,260		321,743	-0.15	-0.20	-1.70	-2.30	07/29/97	NASDAQ	46,236,854	387.93
FFSX	578,637	71,755		53,158	0.88	0.65	7.25	5.37	04/14/99	NASDAQ	3,623,703	78.38
HZFS	107,992	11,992		11,992	0.97	0.97	8.49	8.49	08/30/94	OTC BB	780,431	12.10
CASH	795,761	44,937		41,534	0.28	0.28	4.68	4.68	09/20/93	NASDAQ	2,498,860	52.33
FFFD	471,214	42,667		37,896	1.16	1.19	12.61	13.01	03/21/98	NASDAQ	1,538,430	58.52
AFBA	146,076	10,109		9,530	0.62	0.14	8.13	1.80	12/31/01	OTC BB	511,318	9.97
BPLS	314,732	21,442		21,442	0.36	0.36	5.40	5.40	07/10/91	OTC BB	1,390,479	21.20
ESDF	124,531	12,128		12,128	NA	NA	NA	NA	11/01/91	Pink Sheet	NA	9.54
EFC	1,011,546	86,112		86,112	0.63	0.61	7.53	7.29	04/07/98	AMEX	4,788,513	132.33
FBTC	229,484	27,285		27,285	0.58	0.55	4.86	4.64	04/19/01	NASDAQ	2,497,050	30.78
FFBI	319,819	23,303		21,725	0.48	0.43	5.89	5.24	09/28/00	NASDAQ	1,318,999	25.38
GTPS	159,771	17,682		17,197	0.92	0.90	8.42	8.27	06/30/95	OTC BB	735,003	24.99
HMKF	310,834	21,518		20,273	0.49	0.41	7.07	5.91	04/02/97	Pink Sheet	NA	26.79
MAFB	9,715,529	953,070		635,575	1.07	1.08	10.75	10.90	01/12/90	NASDAQ	32,558,252	1380.29
MCPH	141,028	12,255		12,255	0.61	0.61	7.61	7.61	08/30/93	OTC BB	372,600	15.28
PFED	261,045	30,734		30,734	0.80	0.51	7.07	4.45	08/12/96	NASDAQ	1,141,195	34.69
PEKS	113,486	10,048		10,048	0.53	0.52	6.20	6.12	10/06/92	Pink Sheet	NA	5.20
RFBK	30,752	2,202		2,202	-0.38	-0.30	-5.27	-4.25	04/02/03	Pink Sheet	190,961	4.04
RYFL	116,808	34,248		34,248	NA	NA	NA	NA	01/21/05	OTC BB	2,645,000	31.34
UMBR	77,624	5,660		5,631	-6.57	-6.14	-72.98	-88.17	NA	Pink Sheet	NA	1.18
VBAS	50,253	4,879		4,879	0.55	0.55	5.92	5.92	03/26/97	Pink Sheet	NA	8.28
WTWN	62,872	5,355		5,355	NA	NA	NA	NA	03/01/95	Pink Sheet	NA	2.61
AMFC	160,263	13,339		13,339	0.49	0.49	5.74	5.74	03/01/95	OTC BB	NA	3.08
ASBI	431,655	38,824		38,260	0.40	0.40	4.39	4.39	04/01/96	OTC BB	974,143	12.96
BRBI	207,610	15,639		12,118	-0.15	0.01	-1.91	0.18	03/02/87	NASDAQ	3,155,204	45.75
CITZ	1,298,397	146,092		144,679	-0.53	-0.45	-4.89	-4.17	06/24/98	NASDAQ	3,406,150	17.82
CSFC	152,849	11,914		11,914	0.27	0.28	3.32	3.43	07/24/98	NASDAQ	12,370,572	163.45
DSFN	87,149	17,007		17,007	NA	NA	NA	NA	12/28/01	OTC BB	555,450	11.66
									07/30/04	OTC BB	1,644,242	18.33

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	Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)		ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
State												
FFWC FFW Corp.	258,343	23,278	22,303		0.24	0.68	2.56	7.22	04/05/93	Pink Sheet	1,284,243	24.09
FDLB Fidelity Federal Bancorp	200,558	16,261	16,261		0.24	0.23	3.09	2.89	08/31/87	Pink Sheet	916,656	16.22
FBEI First Bancorp of Indiana Inc.	283,074	29,196	27,228		0.21	0.21	1.95	1.95	04/07/99	NASDAQ	1,604,631	32.89
FCAP First Capital Inc.	436,633	40,604	34,701		0.82	0.81	8.03	8.01	01/04/99	NASDAQ	2,598,333	50.69
HFSK HFS Bank FSB	235,829	20,311	20,311		0.67	0.67	7.81	7.81	10/02/85	Pink Sheet	1,866,200	23.33
HBBI Home Building Bancorp	56,930	6,485	6,485		0.41	0.58	3.56	5.05	02/08/95	OTC BB	248,667	5.81
HWEN Home Financial Bancorp	70,038	7,169	7,169		0.63	0.66	5.82	6.07	07/02/96	Pink Sheet	1,356,050	9.15
LNCB Lincoln Bancorp	819,419	101,984	74,252		0.51	0.58	4.02	4.58	12/30/98	NASDAQ	5,399,653	90.11
LOGN Logansport Financial Corp.	161,550	16,828	16,828		0.77	0.75	7.36	7.11	06/14/95	Pink Sheet	NA	15.29
LSBI LSF Financial Corp.	366,050	31,258	31,258		0.94	0.94	11.11	11.08	02/03/95	NASDAQ	1,469,382	38.59
MFBC MFB Corp.	520,120	37,105	32,269		0.31	0.50	4.17	6.86	03/25/94	NASDAQ	1,353,460	36.98
MFSF MutualFirst Financial Inc.	841,576	87,831	86,940		0.62	0.84	5.70	7.71	12/30/99	NASDAQ	4,673,444	103.56
NEIB Northeast Indiana Bancorp	232,611	25,996	25,469		0.43	0.63	3.72	5.54	06/28/95	NASDAQ	1,417,279	27.96
NWIN Northwest Indiana Bancorp	569,884	44,334	44,334		1.18	1.16	14.88	14.62	NA	OTC BB	2,782,230	97.52
PCBH PCB Holding Co.	34,844	5,078	5,078		0.16	0.16	1.10	1.10	07/02/98	Pink Sheet	328,265	5.74
PBDC Peoples Bancorp	492,318	64,913	62,181		0.91	0.97	6.90	7.37	07/07/87	NASDAQ	3,361,542	67.23
PBNC PFS Bancorp Inc.	133,700	20,482	20,459		0.71	0.68	3.65	3.50	10/12/01	NASDAQ	1,473,728	33.19
RIVR River Valley Bancorp	301,850	22,498	22,467		0.82	0.82	10.02	9.96	12/20/96	NASDAQ	1,584,877	32.59
TDCB Third Century Bancorp	123,528	22,847	22,847		0.49	0.49	2.79	2.79	06/30/04	OTC BB	1,653,125	21.90
UCBC Union Community Bancorp	261,314	33,656	30,964		0.63	0.66	4.81	5.03	12/29/97	NASDAQ	1,939,000	31.60
FFSL First Independence Corp.	170,621	14,808	14,808		0.78	0.77	8.40	8.29	10/08/93	OTC BB	NA	18.33
CKFB CKB Bancorp Inc.	155,866	16,589	15,489		1.22	1.22	11.70	11.70	01/04/95	OTC BB	1,460,622	23.00
CFBC Community First Bancorp Inc.	64,931	3,031	3,031		-1.58	-1.57	-25.07	-24.78	06/27/03	OTC BB	277,725	3.19
HFBC HopFed Bancorp Inc.	582,131	48,641	43,282		0.70	0.69	7.98	7.81	02/09/98	NASDAQ	3,638,283	57.32
FPBF FPB Financial Corp.	95,274	7,228	7,228		0.41	0.41	5.40	5.41	07/01/99	Pink Sheet	278,000	6.67
GLBP Globe Bancorp Inc.	29,723	5,694	5,694		0.64	0.64	3.46	3.46	07/10/01	OTC BB	273,800	4.52
GS LA GS Financial Corp.	191,013	28,468	28,468		-0.01	0.38	-0.04	2.67	04/01/97	NASDAQ	1,284,787	23.13
HSTD Homestead Bancorp Inc.	134,317	12,119	12,119		0.23	0.23	2.58	2.50	07/20/98	Pink Sheet	NA	12.02
TSH Teche Holding Co	693,191	59,946	55,915		0.91	0.86	9.76	9.29	04/19/95	AMEX	2,230,169	81.34
BFBC Benjamin Franklin Bancorp Inc	582,791	30,800	NA		NA	NA	NA	NA	04/05/05	NASDAQ	NA	88.20
BHL Berkshire Hills Bancorp Inc.	1,294,300	128,426	121,191		0.93	0.87	9.42	8.86	06/28/00	AMEX	5,835,447	267.75
BRKL Brookline Bancorp Inc.	2,184,994	612,308	564,454		1.06	1.01	3.12	2.97	07/10/02	NASDAQ	61,659,436	950.79
CEBK Central Bancorp Inc.	521,204	38,239	36,007		0.49	0.43	6.14	5.41	10/24/86	NASDAQ	1,588,700	40.89

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HIFS Hingham Instit. for Savings	562,328	45,113	45,113		NA	NA	NA	NA	12/20/88	NASDAQ	2,090,250	86.64
LSBX LSB Corp.	560,613	58,004	58,004		0.95	0.65	8.36	5.75	05/02/86	NASDAQ	4,385,726	71.66
MASB MASSBANK Corp.	971,475	107,678	106,588		0.73	0.66	6.52	5.89	05/28/86	NASDAQ	4,407,292	156.14
MFLR Mayflower Co-operative Bank	236,707	18,396	18,320		0.82	0.80	10.28	9.99	12/23/87	NASDAQ	2,072,000	28.59
ABKD American Bank Holdings Inc.	260,242	17,535	17,535		1.01	0.99	15.62	15.42	NA	OTC BB	1,964,538	18.86
BUCS BUCS Financial Corp.	124,996	10,685	10,685		0.47	0.34	5.57	4.04	03/15/01	OTC BB	801,968	9.82
PCGO Prince George's FSB	97,630	11,351	11,351		1.02	1.02	8.64	8.64	NA	Pink Sheet	NA	0.00
SVBI Severn Bancorp Inc.	743,727	62,805	62,471		1.93	1.93	22.72	22.72	NA	NASDAQ	8,318,184	164.35
WSB Washington Savings Bank FSB	557,011	52,618	52,618		1.92	1.92	19.96	19.96	08/03/88	AMEX	7,378,094	63.42
CTZN Citizens First Bancorp Inc.	1,464,400	164,330	150,917		0.62	0.61	5.17	5.15	03/07/01	NASDAQ	8,239,665	174.49
FFNM First Fed of N Michigan Bncp	264,590	21,581	16,697		0.22	0.20	2.58	2.28	04/04/05	NASDAQ	3,066,221	27.44
FBC Flagstar Bancorp Inc.	14,273,842	743,198	743,198		0.99	0.99	17.53	17.53	04/30/87	NYSE	62,005,935	1226.94
MCBF Monarch Community Bancorp Inc	282,035	39,585	28,337		-0.81	NA	-5.45	NA	08/30/02	NASDAQ	2,709,220	33.76
STBI Sturgis Bancorp	314,073	25,599	20,379		0.61	0.61	6.65	6.65	11/10/88	Pink Sheet	2,520,713	28.99
HMNF HMN Financial Inc.	991,326	84,488	80,382		1.06	1.10	11.76	12.17	06/30/94	NASDAQ	4,407,494	133.98
MCFC Mid-Central Financial Corp.	98,620	6,185	6,185		1.49	1.49	23.80	23.80	04/25/94	OTC BB	NA	0.00
REDW Redwood Financial Inc.	72,410	8,833	8,833		0.36	0.35	2.99	2.93	07/10/95	Pink Sheet	492,582	10.34
WEFP Wells Financial Corp.	239,395	26,590	26,590		0.95	0.75	7.64	6.03	04/11/95	Pink Sheet	1,081,648	32.18
CCFC CCSB Financial Corp.	93,958	14,506	14,506		0.06	0.06	0.37	0.37	01/09/03	OTC BB	967,395	14.12
FBSI First Bancshares Inc.	251,138	27,402	26,972		0.95	0.95	8.89	8.87	12/22/93	NASDAQ	1,552,610	30.20
LXMO Lexington B&L Financial Corp.	134,226	13,875	13,086		0.67	0.67	6.55	6.54	06/06/96	OTC BB	622,032	14.31
MCVH MCM Savings Bank FSB	75,569	5,010	NA		0.27	0.27	3.14	3.14	NA	Pink Sheet	183,868	3.68
NASB NASB Financial Inc.	1,466,633	140,562	137,441		1.83	1.83	18.51	18.51	09/27/85	NASDAQ	8,455,442	331.04
PULB Pulaski Financial Corp.	708,695	44,960	44,480		1.12	1.12	16.91	16.91	12/03/98	NASDAQ	5,591,732	135.76
CSBC Citizens South Banking Corp.	511,088	69,511	62,129		0.57	0.63	3.91	4.33	10/01/02	NASDAQ	7,247,444	89.02
CDLX Coddle Creek Financial Corp.	135,901	20,695	20,695		0.73	0.73	4.80	4.80	12/31/97	Pink Sheet	652,000	26.08
KSBI KS Bancorp Inc.	244,614	17,129	17,129		0.63	0.63	7.75	7.74	12/30/93	OTC BB	1,460,000	28.84
MTUC Mutual Community Savings Bank	87,705	7,472	7,472		0.29	0.28	3.46	3.42	06/29/93	OTC BB	363,719	4.91
SSFC South Street Financial Corp.	219,629	25,584	25,584		0.58	0.58	4.82	4.82	10/03/96	NASDAQ	3,037,886	29.16
AFSF AFS Financial Corp.	243,421	18,196	18,090		0.78	0.63	9.99	8.09	NA	OTC BB	NA	0.00
CFB Commercial Federal Corp.	10,385,273	765,055	594,373		0.05	0.52	0.69	7.85	12/31/84	NYSE	39,019,557	956.12
TONE TierOne Corp.	3,040,788	280,661	226,969		0.93	0.92	9.07	8.96	10/02/02	NASDAQ	18,147,511	443.37
NHTB New Hampshire Thrift Bncshrs	598,627	43,801	31,661		0.79	0.81	11.02	11.24	05/22/86	NASDAQ	4,192,580	61.88

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PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF JUNE 7, 2005

ASSETS AND EQUITY												PROFITABILITY				CAPITAL ISSUES			
State	Total Assets (\$000)	Total Equity (\$000)	Tang. Equity (\$000)	Total (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)							
NH	79,126	6,785	6,785	6,785	1.42	0.77	16.71	9.00	NA	Pink Sheet	NA	0.00							
NJ	100,206	8,989	8,989	8,989	0.57	0.57	7.28	7.19	09/30/98	OTC BB	650,311	12.49							
NJ	1,245,250	70,954	68,541	68,541	0.68	0.64	12.30	11.75	12/14/88	NASDAQ	6,502,300	120.04							
NJ	21,131,216	1,440,088	1,440,088	1,440,088	1.27	1.23	17.77	17.21	06/07/05	NASDAQ	597,619,858	6548.29							
NJ	1,889,919	134,644	133,294	133,294	0.99	0.98	13.57	13.48	07/03/96	NASDAQ	12,831,281	278.36							
NJ	639,806	55,970	55,970	55,970	1.24	1.24	14.80	14.80	11/14/89	NASDAQ	4,975,542	111.20							
NJ	1,996,364	124,229	124,229	124,229	0.75	0.76	11.96	12.12	07/15/94	NASDAQ	13,499,078	203.42							
NJ	6,359,476	1,113,075	672,945	672,945	0.93	0.92	5.27	5.22	01/16/03	NYSE	72,585,746	1292.29							
NJ	105,468	15,725	15,725	15,725	0.63	0.63	4.85	4.85	10/01/04	OTC BB	1,710,045	16.59							
NJ	896,250	102,816	101,915	101,915	0.53	0.53	4.12	4.09	01/21/04	NASDAQ	12,385,262	148.38							
NM	394,666	21,476	11,328	11,328	0.40	0.39	6.57	6.50	08/08/86	NASDAQ	1,707,529	24.31							
NM	357,628	35,174	34,765	34,765	NA	NA	NA	NA	NA	NASDAQ	3,205,728	64.19							
NY	23,250,423	1,366,502	1,181,351	1,181,351	0.98	1.02	16.38	17.05	11/18/93	NYSE	109,465,965	2993.48							
NY	183,959	27,827	27,827	27,827	1.12	0.82	7.51	5.53	10/23/02	NASDAQ	1,683,000	40.56							
NY	626,377	45,801	45,801	45,801	0.45	0.62	5.80	7.95	10/25/94	AMEX	2,501,338	43.02							
NY	3,370,392	282,770	227,132	227,132	1.31	1.32	16.19	16.37	06/26/96	NASDAQ	37,190,852	563.60							
NY	318,082	21,601	21,172	21,172	0.83	0.81	12.06	11.74	03/01/85	NASDAQ	1,098,388	33.97							
NY	7,907,976	1,390,713	652,522	652,522	1.08	1.12	5.89	6.09	01/21/03	NASDAQ	116,719,266	1526.18							
NY	2,135,541	160,736	156,831	156,831	1.15	1.19	15.16	15.62	11/21/95	NASDAQ	19,204,465	316.79							
NY	17,881,346	2,290,296	1,020,491	1,020,491	1.34	1.37	10.64	10.89	03/17/98	NASDAQ	84,493,166	3066.05							
NY	24,612,444	3,198,597	1,175,851	1,175,851	1.27	1.68	10.12	13.42	11/23/93	NYSE	265,478,175	4633.93							
NY	3,693,370	537,058	265,996	265,996	0.51	0.68	3.46	4.62	07/15/04	NASDAQ	49,914,467	507.13							
NY	2,518,113	408,770	236,736	236,736	0.84	0.82	4.71	4.62	01/15/04	NASDAQ	45,505,378	535.14							
NY	313,364	92,079	92,079	92,079	0.97	0.93	7.26	6.97	03/31/05	NASDAQ	9,642,246	93.34							
NY	1,006,950	127,160	113,190	113,190	0.58	0.58	4.26	4.28	01/07/03	NASDAQ	12,377,206	197.91							
NY	2,848,313	224,584	224,031	224,031	2.02	1.71	25.68	21.84	NA	NASDAQ	74,826,993	944.32							
OH	176,507	18,806	18,806	18,806	1.22	1.21	11.49	11.39	05/11/95	NASDAQ	1,716,201	38.09							
OH	152,861	19,399	17,382	17,382	-1.14	-0.93	-8.73	-7.15	12/30/98	NASDAQ	2,225,987	22.26							
OH	122,762	13,007	13,007	13,007	0.75	0.74	6.89	6.77	02/07/95	NASDAQ	1,055,642	14.74							
OH	139,705	17,038	17,038	17,038	0.57	0.57	4.65	4.65	04/03/96	NASDAQ	1,188,219	20.34							
OH	1,283,911	146,136	112,728	112,728	1.00	1.04	8.73	9.14	10/02/95	NASDAQ	7,020,000	194.86							
OH	272,344	23,837	23,837	23,837	0.20	0.18	2.30	2.05	01/26/88	NASDAQ	1,655,356	26.49							
OH	98,241	15,915	15,915	15,915	1.03	0.86	6.34	5.28	10/27/98	NASDAQ	1,384,553	23.91							

KELLER & COMPANY

 Dublin, Ohio
 614-766-1426

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF JUNE 7, 2005

ASSETS AND EQUITY					PROFITABILITY				CAPITAL ISSUES			
State	Total Assets (\$000)	Total Equity (\$000)	Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)	
OH	2,479,867	231,103	159,240	0.65	0.83	6.58	8.42	01/04/99	NASDAQ	14,997,032	298.63	
OH	153,973	12,886	12,615	0.45	0.45	5.64	5.61	12/30/96	NASDAQ	835,690	13.37	
OH	160,342	22,786	22,786	0.95	0.90	6.69	6.36	03/26/98	NASDAQ	1,688,907	33.32	
OH	97,338	7,994	7,994	-0.01	NA	-0.12	NA	07/02/99	OTC BB	436,547	7.31	
OH	319,694	43,535	43,535	0.96	0.96	7.08	7.08	NA	OTC BB	2,458,068	43.02	
OH	62,865	7,494	7,494	NA	NA	NA	NA	04/01/05	OTC BB	560,198	6.72	
OH	13,770,188	1,038,605	1,038,605	0.92	0.94	11.46	11.71	NA	Pink Sheet	NA	1207.07	
OH	910,185	75,118	69,029	0.33	0.27	4.02	3.30	03/30/00	NASDAQ	3,900,700	79.65	
OH	189,946	24,868	24,868	0.85	0.82	6.67	6.49	12/18/89	OTC BB	7,267,289	28.49	
OH	136,114	17,651	17,651	0.74	0.74	5.71	5.71	04/28/97	NASDAQ	1,432,648	21.13	
OH	359,050	52,256	52,256	1.52	1.52	10.02	10.02	04/19/91	OTC BB	2,469,612	69.15	
OH	811,867	65,457	65,457	0.70	0.70	8.51	8.51	12/30/92	NASDAQ	7,026,213	94.94	
OH	2,345,176	252,912	216,618	0.78	0.79	6.89	7.00	07/09/98	NASDAQ	31,149,506	338.61	
OH	391,353	41,146	38,831	0.57	0.56	5.10	5.00	01/09/03	NASDAQ	3,655,057	59.39	
PA	1,778,245	129,300	83,389	0.73	0.73	10.40	10.40	06/13/90	NASDAQ	13,514,689	180.24	
PA	644,645	41,001	38,168	0.64	0.63	9.94	9.80	06/24/88	NASDAQ	2,922,885	56.47	
PA	576,026	29,149	29,149	0.35	0.35	6.67	6.73	01/26/95	NASDAQ	2,002,132	36.17	
PA	575,626	31,980	31,980	0.67	0.52	12.42	9.64	05/15/87	Pink Sheet	585,834	20.50	
PA	748,425	45,990	45,990	0.68	0.67	11.10	10.94	08/04/87	NASDAQ	3,865,526	72.14	
PA	2,418,580	368,650	317,379	0.81	0.78	4.80	4.62	11/03/03	NASDAQ	30,664,861	486.92	
PA	307,742	27,293	23,889	0.62	0.62	6.94	6.94	02/20/87	NASDAQ	1,940,021	43.33	
PA	306,908	23,112	21,349	1.11	1.10	18.42	18.30	10/23/98	OTC BB	2,110,794	61.21	
PA	1,891,547	110,855	78,672	0.64	0.62	9.96	9.70	07/16/87	NASDAQ	5,619,983	157.92	
PA	73,736	9,735	9,735	0.68	0.57	4.67	3.90	04/08/02	OTC BB	559,310	9.65	
PA	124,847	31,696	31,696	0.79	NA	3.26	NA	05/06/04	OTC BB	2,578,875	33.24	
PA	58,925,833	5,705,217	2,716,038	0.93	0.99	10.52	11.17	08/12/86	NYSE	377,623,410	8092.20	
PA	640,511	60,867	56,146	1.03	1.03	10.98	10.98	07/13/94	NASDAQ	2,950,463	81.93	
PA	989,646	104,650	103,754	0.70	0.76	6.13	6.72	04/04/02	NASDAQ	9,713,527	147.44	
PA	425,938	28,824	28,824	0.69	0.63	9.70	8.87	11/29/93	NASDAQ	2,405,235	39.89	
SC	1,449,346	89,534	89,534	1.20	1.22	18.91	19.24	09/26/90	NASDAQ	17,647,279	261.89	
SC	42,549	4,161	4,161	0.99	0.99	10.22	10.22	10/29/99	Pink Sheet	NA	4.74	
SC	2,473,065	170,904	148,120	1.05	0.91	15.53	13.38	11/10/83	NASDAQ	12,351,912	347.95	
SC	192,032	26,041	25,131	0.72	0.70	4.51	4.39	12/31/97	NASDAQ	1,797,813	27.18	

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF JUNE 7, 2005

ASSETS AND EQUITY					PROFITABILITY				CAPITAL ISSUES			
State		Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
SD	SFDL Security Federal Corp.	570,083	35,097	35,097	0.74	0.56	12.17	9.19	10/30/87	OTC BB	2,543,838	54.06
SD	HFFC HF Financial Corp.	854,010	53,902	48,951	0.72	0.72	11.54	11.53	04/08/92	NASDAQ	3,513,955	84.13
TN	JFCB Jefferson Bancshares Inc.	294,500	84,958	84,958	1.20	1.21	4.05	4.09	07/02/03	NASDAQ	7,566,564	99.88
TN	SCYT Security Bancorp Inc.	132,466	11,244	11,244	0.86	0.86	8.95	8.95	06/30/97	OTC BB	NA	13.60
TN	SFBK SFB Bancorp Inc.	57,284	13,249	13,249	1.27	1.27	5.62	5.62	05/30/97	Pink Sheet	548,770	11.41
TN	UTBI United Tennessee Bankshares	118,229	18,564	17,871	1.64	1.63	11.15	11.06	01/05/98	NASDAQ	1,185,999	25.80
TX	BAFI BancAffiliated Inc.	101,038	7,592	7,592	0.95	0.95	14.30	14.30	06/01/01	Pink Sheet	278,454	7.62
TX	ETFS East Texas Financial Services	247,387	20,444	18,274	0.19	0.15	2.16	1.79	01/10/95	OTC BB	NA	20.29
TX	FBTX Franklin Bank Corp.	3,892,714	287,458	213,810	0.80	0.80	9.75	9.72	12/18/03	NASDAQ	21,895,785	394.10
VA	CFFC Community Financial Corp.	399,260	31,325	31,312	1.04	1.00	12.49	12.05	03/30/88	NASDAQ	2,085,106	46.37
VA	GAFC Greater Atlantic Financial	382,022	17,642	16,686	-0.24	-0.38	-5.50	-8.76	06/28/99	NASDAQ	3,012,434	15.66
WA	FMSB First Mutual Bancshares Inc.	1,021,902	60,964	60,964	0.98	0.98	16.64	16.64	12/17/85	NASDAQ	5,308,294	132.71
WA	FBNW FirstBank NW Corp.	801,122	72,311	NA	0.84	0.84	8.85	8.85	07/02/97	NASDAQ	2,998,595	78.86
WA	HRZB Horizon Financial Corp.	997,570	107,024	106,479	1.43	1.40	12.11	11.82	08/01/86	NASDAQ	10,037,903	203.97
WA	RPFQ Rainier Pacific Finl Group Inc	756,122	87,536	87,335	0.48	0.53	3.51	3.84	10/21/03	NASDAQ	7,003,366	117.80
WA	RRVSB Riverview Bancorp Inc.	572,571	69,522	59,730	1.24	1.28	9.56	9.90	10/01/97	NASDAQ	4,845,000	104.65
WA	STSA Sterling Financial Corp.	7,014,507	471,097	339,414	0.90	0.89	13.48	13.32	06/30/83	NASDAQ	23,048,133	820.96
WA	TTSBK Timberland Bancorp Inc.	534,873	71,692	64,025	1.18	1.18	7.91	7.91	01/13/98	NASDAQ	3,759,119	87.21
WA	WFSL Washington Federal Inc.	7,588,459	1,149,511	1,091,196	1.94	1.98	12.83	13.09	11/17/82	NASDAQ	86,707,298	1982.57
WA	WWM Washington Mutual Inc.	319,696,000	21,767,000	15,390,000	0.93	0.95	13.06	13.35	03/11/83	NYSE	877,286,984	35309.04
WI	ABCW Anchor BanCorp Wisconsin	4,055,674	315,896	295,613	1.28	1.26	15.89	15.58	07/16/92	NASDAQ	22,319,513	634.32
WI	BKMU Bank Mutual Corp.	3,468,552	573,117	516,301	0.93	0.85	4.37	4.01	10/30/03	NASDAQ	65,955,113	688.07
WV	SVBC Sistersville Bancorp Inc.	47,205	7,587	7,587	0.80	0.80	5.07	5.07	06/26/97	Pink Sheet	NA	7.48
WY	CRZY Crazy Woman Creek Bancorp	87,416	8,580	8,402	0.09	-0.13	0.75	-1.11	03/29/96	Pink Sheet	NA	10.42

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED THRIFT INSTITUTIONS
(EXCLUDING MUTUAL HOLDING COMPANIES)
AS OF JUNE 7, 2005

	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES		
	Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	Total Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Mkt. Value of Shares (\$M)
State											
ALL THRIFTS											
AVERAGE	3,994,503	323,277	248,354		1.00	1.01	12.16	12.19			23,835,087
MEDIAN	412,599	37,672	34,701		0.75	0.75	7.53	7.53			3,180,466.00
HIGH	319,696,000	21,767,000	15,390,000		2.33	2.33	28.57	24.94			877,286,984
LOW	29,723	2,202	2,202		-6.57	-6.14	-72.98	-68.17			183,868
											0.00
AVERAGE FOR STATE											
MA	864,302	129,871	135,668		0.89	0.81	4.94	4.51			11,719,836
AVERAGE BY REGION											
MIDWEST	980,039	84,660	75,719		0.74	0.81	8.25	9.07			5,687,331
NEW ENGLAND	1,239,412	212,976	179,532		0.60	0.83	3.14	4.36			20,460,109
MID ATLANTIC	4,445,208	452,256	267,538		1.06	1.14	10.77	11.52			46,339,355
SOUTHEAST	1,380,160	92,722	82,161		0.68	0.62	9.78	8.95			11,221,161
SOUTHWEST	683,419	49,757	42,223		0.86	0.52	11.47	7.00			4,197,234
WEST	19,532,685	1,382,891	1,161,451		1.07	1.03	14.60	14.12			67,543,194
											2,527.01
AVERAGE BY EXCHANGE											
NYSE	43,089,879	3,249,728	2,394,166		1.02	1.03	13.25	13.40			164,597,180
AMEX	709,002	60,451	58,763		0.84	0.86	9.66	9.89			4,503,705
NASDAQ	1,678,555	163,298	129,262		0.99	0.97	9.97	9.71			16,975,085
OTC	177,881	17,776	17,613		0.79	0.74	8.23	7.71			1,534,817
Pink Sheets	562,507	44,432	45,457		0.77	0.78	9.28	9.40			837,616
											49.14

PRICES AND PRICE CHANGES

EXHIBIT 34

KELLER & COMPANY

Dublin, Ohio
614-766-1426

**RECENTLY CONVERTED THRIFT INSTITUTIONS
PRICES AND PRICE CHANGES**

		PRICES AND CHANGE FROM IPO DATE										CURRENT DATA	
		1 Day		1 Week		1 Mo.							
IPO Date	IPO Price (\$)	After IPO (\$)		After IPO (\$)		After IPO (\$)		After IPO (\$)		After IPO (\$)		Closing Price on 06/07/05 (\$)	% Change From IPO Price
		Change (%)		Change (%)		Change (%)		Change (%)		Change (%)			
RCKB	05/23/05	CT	Rockville Financial Inc. (MHC)	10.00	10.48	4.80	11.05	10.50	NA	NA	NA	11.80	18.00
NPEN	06/02/05	PA	North Penn Bancorp Inc. (MHC)	10.00	11.00	10.00	NA	NA	NA	NA	NA	10.25	2.50
HCBK	06/07/05	NJ	Hudson City Bancorp Inc.	10.00	10.96	9.60	NA	NA	NA	NA	NA	10.96	9.60
AVERAGE				7.21				7.25				3.86	3.88
MEDIAN				6.25				4.95				0.50	3.20
HIGH				33.50				33.00				29.30	20.00
LOW				(6.60)				(7.10)				(16.00)	(12.50)

EXHIBIT 35

KELLER & COMPANY

Dublin, Ohio

614-766-1426

**ACQUISITIONS AND PENDING ACQUISITIONS
COUNTY, CITY OR MARKET AREA OF LEGACY BANKS**

NONE

EXHIBIT 36

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF JUNE 7, 2005

	State	Exchange	PER SHARE										PRICING RATIOS				
			Latest Price (\$)	All Time High (\$)	All Time Low (\$)	Monthly Change (%)	Quarterly Change (%)	Book Value (\$)	Assets (\$)	12 Month Div. (\$)	Price/Earnings (X)	Price/Bk. Value (%)	Price/Assets (%)	Price/Core Earnings (X)			
KFED	CA	NASDAQ	11.850	15.620	10.950	3.67	-17.02	6.31	41.89	0.16	37.03	187.93	28.29	36.16			
NVSL	CT	NASDAQ	10.340	11.850	9.800	0.98	-7.60	6.79	37.23	0.08	NA	152.25	27.77	NA			
NEBS	CT	OTC BB	15.900	20.700	14.150	5.65	-14.05	13.02	94.44	0.10	29.44	122.12	16.29	30.18			
PBCT	CT	NASDAQ	28.870	29.656	19.080	0.55	6.27	8.61	76.84	0.80	36.54	335.31	37.56	40.13			
PSBH	CT	NASDAQ	10.078	12.250	9.500	0.29	-5.55	7.46	47.77	0.10	NA	135.05	21.09	NA			
RCKB	CT	NASDAQ	11.800	12.250	9.720	NA	NA	NA	NA	0.00	NA	NA	NA	NA			
SIFI	CT	NASDAQ	10.300	12.400	9.740	0.88	-6.62	6.41	49.93	0.03	NA	160.79	20.63	NA			
ACFC	GA	NASDAQ	11.550	15.150	10.690	2.67	-14.51	6.84	46.35	0.05	NA	168.84	24.92	NA			
CHFN	GA	NASDAQ	36.170	44.150	30.600	15.82	0.33	13.09	54.61	3.10	NM	276.32	66.73	93.67			
WCFB	IA	Pink Sheet	13.150	15.500	12.000	2.73	1.15	5.99	27.57	0.68	46.96	219.68	47.70	46.96			
HOME	ID	NASDAQ	11.500	13.240	11.000	1.32	-9.66	6.70	42.31	0.05	NA	171.64	27.19	NA			
AJSB	IL	OTC BB	23.800	25.000	21.050	-0.42	-0.83	13.47	118.09	0.00	33.52	176.69	19.90	33.52			
FFFS	IL	NASDAQ	13.530	15.370	11.000	1.05	-5.38	9.42	34.76	0.23	NA	143.68	38.93	NA			
JXSB	IL	NASDAQ	14.010	20.750	11.820	12.08	-13.78	9.97	128.75	0.30	31.84	140.49	10.88	32.31			
MSVB	IN	OTC BB	22.670	25.500	18.000	-1.43	-5.54	10.56	102.25	0.63	36.56	214.72	22.17	29.59			
CFFN	KS	NASDAQ	33.700	37.310	29.270	-1.20	-8.77	11.80	114.21	2.00	NM	285.59	28.82	NM			
KFFB	KY	NASDAQ	11.410	11.840	10.200	3.16	6.44	7.62	32.36	0.10	NA	149.74	35.25	NA			
HFBL	LA	OTC BB	9.750	10.250	9.300	-0.31	-2.99	8.74	30.37	0.00	NA	111.61	32.11	NA			
MDNB	LA	OTC BB	20.000	22.000	19.000	0.00	2.56	13.88	78.85	0.29	20.20	144.09	24.17	20.20			
GTWN	MA	OTC BB	9.160	10.400	8.240	5.90	-9.58	6.90	55.90	0.00	NA	132.80	16.39	NA			
SERC	MA	OTC BB	25.500	29.250	25.000	0.00	-4.67	15.98	205.28	0.00	22.37	159.57	12.29	23.36			
WFSM	MA	OTC BB	25.000	32.000	24.000	4.17	-11.66	17.87	172.73	0.23	33.78	139.86	14.47	36.81			
WFFD	MA	AMEX	24.030	26.000	16.810	1.87	-0.70	12.50	80.33	0.60	37.55	192.24	28.55	39.10			
BCSB	MD	NASDAQ	13.750	18.000	13.150	-1.79	-15.95	7.04	133.94	0.63	NM	195.19	10.27	105.09			
BVFL	MD	OTC BB	8.400	10.000	8.250	0.00	-12.23	6.91	43.58	0.00	NA	121.49	19.27	NA			
SFBI	MD	OTC BB	8.750	11.000	8.400	-0.57	-7.41	7.63	51.56	0.00	NA	114.73	16.97	NA			
LBTM	MO	OTC BB	27.750	30.800	21.750	-4.31	-4.31	15.12	168.71	1.00	34.69	183.53	16.44	35.04			
EBMT	MT	OTC BB	30.000	38.000	30.000	-6.25	-14.89	19.49	179.53	0.72	20.98	153.89	16.71	21.55			
ASFE	NC	OTC BB	17.250	23.000	14.900	15.77	-17.86	12.24	207.78	0.20	35.20	140.88	8.30	35.20			
WAKE	NC	OTC BB	23.000	30.000	18.000	-8.00	3.60	14.68	82.80	0.58	21.10	156.63	27.78	21.10			
MNCK	NH	OTC BB	10.050	14.000	7.200	-1.95	-4.29	5.35	80.55	0.00	NA	187.89	12.48	NA			
ASBH	NJ	OTC BB	21.750	23.000	14.250	22.54	29.46	6.99	79.39	0.84	51.79	311.28	27.40	51.79			

THRIFT STOCK PRICES AND PRICING RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF JUNE 7, 2005

	State	Exchange	PER SHARE										PRICING RATIOS				
			Latest Price (\$)	All Time		Monthly Change (%)	Quarterly Change (%)	Book Value (\$)	Assets (\$)	12 Month Div. (\$)	Price/Earnings (X)	Price/Bk. Value (%)	Price/Assets (%)	Price/Core Earnings (X)			
				High (\$)	Low (\$)												
CSBK	NJ	NASDAQ	10.260	12.900	9.980	-0.48	-11.40	6.65	27.57	0.16	57.00	154.18	37.21	56.22			
Kearny Financial Corp (MHC)	NJ	NASDAQ	10.670	12.020	10.000	0.66	-10.71	6.89	28.13	0.00	NA	154.77	37.93	NA			
Lincoln Park Bancorp (MHC)	NJ	OTC BB	9.450	12.000	8.600	8.00	-5.97	6.98	46.88	0.00	NA	135.36	20.16	NA			
Ocean Shore Holding Co. (MHC)	NJ	NASDAQ	10.940	13.050	9.860	9.40	-0.55	6.84	60.72	0.00	NA	159.84	18.02	NA			
Wavel Savings Bank (MHC)	NJ	OTC BB	9.950	12.700	9.620	0.51	-9.55	6.64	35.74	0.00	19.51	149.85	27.83	19.51			
Alamogordo Finl Corp. (MHC)	NM	OTC BB	36.250	45.000	36.100	-2.03	-11.59	NA	NA	0.76	NA	NA	NA	NA			
Brooklyn Federal Bancorp (MHC)	NY	NASDAQ	10.520	10.750	9.110	10.74	NA	NA	NA	0.00	NA	NA	NA	NA			
Flatbush Fed Bncp Inc.(MHC)	NY	OTC BB	9.000	11.455	9.000	-7.69	-4.81	6.34	53.51	0.00	56.25	141.89	16.82	56.25			
Gouverneur Bancorp (MHC)	NY	AMEX	13.500	16.500	11.500	0.00	-6.91	7.98	49.08	0.27	32.93	169.17	27.50	35.29			
Greene County Bncp Inc. (MHC)	NY	NASDAQ	18.132	18.750	14.405	3.46	3.61	7.72	71.03	0.43	25.18	234.87	25.21	25.18			
Oneida Financial Corp. (MHC)	NY	NASDAQ	12.590	17.200	9.400	14.35	-2.40	6.82	55.00	0.39	26.79	184.60	22.59	22.57			
Pathfinder Bancorp Inc. (MHC)	NY	NASDAQ	15.250	26.500	14.770	-4.98	-14.76	8.54	125.80	0.41	30.50	178.57	12.12	45.09			
Cheviot Financial (MHC)	OH	NASDAQ	11.010	13.240	10.250	-0.67	-9.83	7.91	28.32	0.22	39.32	139.27	38.87	40.10			
Osage Federal Financial (MHC)	OK	OTC BB	13.490	15.050	10.400	-3.64	-10.25	6.17	40.24	0.28	56.21	218.64	32.83	56.21			
Abington Community Bncp (MHC)	PA	NASDAQ	10.900	13.750	10.300	-1.80	-20.67	7.50	47.14	0.05	NA	145.28	23.12	NA			
Eureka Financial Corp (MHC)	PA	OTC BB	29.900	33.000	28.000	-5.08	-3.55	15.99	74.56	1.25	NM	186.99	40.11	33.49			
FedFirst Financial Corp. (MHC)	PA	NASDAQ	8.980	9.560	8.350	5.03	NA	NA	NA	0.00	NA	NA	NA	NA			
Greater Delaware Valley (MHC)	PA	NASDAQ	23.250	41.500	21.500	2.15	-23.99	9.99	112.70	0.36	43.87	232.62	20.63	43.72			
North Penn Bancorp Inc. (MHC)	PA	OTC BB	10.250	11.000	10.100	NA	NA	NA	NA	0.00	NA	NA	NA	NA			
Northwest Bancorp Inc. (MHC)	PA	NASDAQ	20.560	26.320	19.820	-2.28	-4.64	11.17	124.76	0.48	18.69	184.06	16.48	18.87			
Prudential Bncp Inc. PA (MHC)	PA	NASDAQ	9.900	10.050	8.500	12.50	NA	7.23	35.68	0.00	NA	136.96	27.75	NA			
First Federal of SC FSB (MHC)	SC	Pink Sheet	35.000	35.000	12.000	0.00	0.00	NA	NA	0.00	NA	NA	NA	NA			
Citizens Community Bncp (MHC)	WI	OTC BB	13.150	15.500	11.800	1.15	-12.33	6.47	59.73	0.20	37.73	203.21	22.02	49.76			
Guaranty Financial MHC	WI	Pink Sheet	155.000	190.000	131.000	-3.05	-6.34	NA	NA	10.60	NA	NA	NA	NA			
ALL MUTUAL HOLDING COMPANIES																	
AVERAGE			19.155	23.018	16.450	2.06	-6.52	9.37	77.09	0.52	34.77	175.44	25.00	39.81			
MEDIAN			13.150	15.500	11.000	0.55	-6.77	7.63	55.90	0.16	34.24	159.84	23.12	35.29			
HIGH			155.000	190.000	131.000	22.54	29.46	19.49	207.78	10.60	57.00	335.31	66.73	105.09			
LOW			8.400	9.560	7.200	-8.00	-23.99	5.35	27.57	0.00	18.69	111.61	8.30	18.87			

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF JUNE 7, 2005

	State	ASSETS AND EQUITY			PROFITABILITY			CAPITAL ISSUES				
		Total Assets (\$000)	Total Equity (\$000)	Total Tang. Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outsg.	Mkt. Value of Shares (\$M)
KFED	CA	615,881	92,703	88,149	0.74	0.76	4.99	5.11	03/31/04	NASDAQ	14,701,800	174.22
NVSL	CT	283,144	51,644	51,396	0.17	0.59	1.19	4.23	10/01/04	NASDAQ	7,604,375	78.63
NEBS	CT	213,202	28,439	26,575	0.57	0.56	4.26	4.15	06/04/02	OTC BB	2,257,651	35.90
PBCT	CT	10,857,300	1,216,300	1,107,100	1.05	0.96	9.52	8.66	07/06/88	NASDAQ	141,300,000	4,082.31
PSBH	CT	331,705	51,813	51,813	0.35	0.60	3.17	5.39	10/05/04	NASDAQ	6,943,125	69.97
ROKB	CT	923,517	68,244	67,174	NA	NA	NA	NA	05/23/05	NASDAQ	NA	229.33
SIFI	CT	627,295	80,483	80,215	0.24	0.55	2.39	5.57	10/01/04	NASDAQ	12,563,750	129.41
ACFC	GA	674,240	99,518	96,487	0.58	0.59	5.37	5.42	10/05/04	NASDAQ	14,547,500	168.02
CHFN	GA	1,070,653	258,545	252,690	0.90	0.69	3.63	2.79	10/17/01	NASDAQ	19,603,674	709.08
WCFB	IA	103,990	22,581	22,479	1.03	1.03	4.75	4.75	08/15/94	Pink Sheet	3,772,372	49.61
HOME	ID	643,430	101,942	101,942	0.76	NA	7.13	NA	12/07/04	NASDAQ	15,208,750	174.90
AJSB	IL	264,058	29,743	29,743	0.60	0.60	5.22	5.22	12/27/01	OTC BB	2,236,128	53.07
FFFS	IL	136,254	36,913	36,913	1.49	1.49	5.87	5.87	06/29/04	NASDAQ	3,920,060	53.04
JXSB	IL	253,260	19,616	16,630	0.34	0.33	4.35	4.29	04/21/95	NASDAQ	1,967,027	27.56
MSVB	IN	149,813	15,469	15,469	0.60	0.76	6.13	7.70	04/09/98	OTC BB	1,465,138	33.22
CFFN	KS	8,498,764	857,656	857,656	-0.99	-0.99	-9.60	-9.60	04/01/99	NASDAQ	74,415,482	2,507.13
KFFB	KY	278,178	65,495	50,052	0.63	NA	2.79	NA	03/03/05	NASDAQ	8,596,250	98.08
HFBL	LA	108,072	31,090	31,090	NA	NA	NA	NA	01/21/05	OTC BB	3,558,958	34.70
MDNB	LA	110,129	18,472	18,472	1.29	1.29	7.62	7.62	07/02/02	OTC BB	1,396,611	27.93
GTWN	MA	155,249	19,157	19,157	NA	NA	NA	NA	01/06/05	OTC BB	2,777,250	25.44
SERC	MA	341,168	26,271	26,271	0.59	0.56	7.39	7.08	10/08/98	OTC BB	1,661,985	42.36
WFSM	MA	275,329	28,492	28,492	0.44	0.40	4.05	3.71	02/16/00	OTC BB	1,593,974	39.85
WFD	MA	799,687	118,767	118,767	0.78	0.75	5.25	5.03	12/28/01	AMEX	9,954,512	239.21
BCSB	MD	790,367	41,570	38,948	0.09	0.11	1.60	2.02	07/08/98	NASDAQ	5,901,048	81.14
BVFL	MD	115,279	18,288	NA	NA	NA	NA	NA	01/14/05	OTC BB	2,645,000	22.22
SFBI	MD	153,410	22,693	22,693	NA	NA	NA	NA	12/31/04	OTC BB	2,975,625	26.04
LBTM	MO	228,565	20,480	20,480	0.49	0.48	5.23	5.17	08/23/93	OTC BB	1,354,776	37.60
EBMT	MT	198,191	21,521	21,521	0.84	0.82	7.10	6.91	04/05/00	OTC BB	1,103,972	33.12
ASFE	NC	218,132	12,855	11,207	0.24	0.24	4.10	4.10	10/07/96	OTC BB	1,049,835	18.11
WAKE	NC	95,715	16,975	16,975	1.42	1.42	7.82	7.82	04/03/96	OTC BB	1,155,967	26.63
MNCK	NH	75,686	5,026	4,771	-0.04	-0.10	-0.52	-1.24	06/29/04	OTC BB	939,631	9.44
ASBH	NJ	440,954	38,811	38,811	0.55	0.55	6.03	6.03	10/03/03	OTC BB	5,554,500	120.81

KELLER & COMPANY

Dublin, Ohio
614-766-1426

KEY FINANCIAL DATA AND RATIOS
PUBLICLY-TRADED, FDIC-INSURED MUTUAL HOLDING COMPANIES
AS OF JUNE 7, 2005

	State	ASSETS AND EQUITY				PROFITABILITY				CAPITAL ISSUES			
		Total Assets (\$000)	Total Equity (\$000)	Tang. Equity (\$000)	Total Equity (\$000)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)	IPO Date	Exchange	Number of Shares Outstg.	Mkt. Value of Shares (\$M)
CSBK	Clifton Svngs Bncp Inc. (MHC)	841,877	203,173		203,173	0.67	0.68	2.62	2.66	03/04/04	NASDAQ	30,530,470	313.24
KRNY	Kearny Financial Corp (MHC)	2,045,995	501,466		417,480	NA	NA	NA	NA	02/24/05	NASDAQ	72,737,500	776.11
LPBC	Lincoln Park Bancorp (MHC)	86,793	12,926		12,926	0.47	0.47	4.68	4.68	12/20/04	OTC BB	1,851,500	17.50
OSHC	Ocean Shore Holding Co. (MHC)	532,042	59,977		59,977	NA	NA	NA	NA	12/22/04	NASDAQ	8,762,742	92.42
WAWL	Wawel Savings Bank (MHC)	75,170	13,960		13,960	1.39	1.39	7.74	7.74	04/01/04	OTC BB	2,103,473	20.93
ALMG	Alamogordo Finl Corp. (MHC)	156,774	27,594		27,594	0.39	0.38	2.20	2.12	05/16/00	OTC BB	NA	47.45
BFSB	Brooklyn Federal Bancorp (MHC)	372,797	38,394		38,394	NA	NA	NA	NA	04/09/05	NASDAQ	NA	139.13
FLTB	Flatbush Fed Bncp Inc. (MHC)	134,351	15,925		15,925	0.24	0.24	2.19	2.19	10/21/03	OTC BB	2,510,613	22.60
GOV	Gouverneur Bancorp (MHC)	112,115	18,227		18,227	0.88	0.82	5.09	4.75	03/23/99	AMEX	2,284,234	30.84
GCBC	Greene County Bncp Inc. (MHC)	293,292	31,484		31,484	1.06	1.06	9.84	9.84	12/30/98	NASDAQ	4,129,406	74.87
ONFC	Oneida Financial Corp. (MHC)	422,447	51,700		38,459	0.83	0.98	6.94	8.20	12/30/98	NASDAQ	7,680,331	95.35
PBHC	Pathfinder Bancorp Inc. (MHC)	308,616	20,954		16,543	0.40	0.27	5.69	3.83	11/16/95	NASDAQ	2,453,132	37.41
CHEV	Cheviot Financial (MHC)	280,916	78,414		78,414	0.96	0.96	3.68	3.68	01/06/04	NASDAQ	9,918,751	109.21
OFFO	Osage Federal Financial (MHC)	91,803	13,785		13,785	0.62	0.62	4.03	4.03	04/01/04	OTC BB	2,281,313	30.77
ABBC	Abington Community Bncp (MHC)	748,130	119,066		119,066	0.71	0.71	6.25	6.25	12/17/04	NASDAQ	15,870,000	172.98
EKFC	Eureka Financial Corp (MHC)	91,492	19,624		19,624	0.44	1.29	2.03	5.90	01/07/99	OTC BB	1,227,093	36.69
FFCO	FedFirst Financial Corp. (MHC)	310,826	19,770		18,690	NA	NA	NA	NA	04/07/05	NASDAQ	NA	59.38
ALLB	Greater Delaware Valley (MHC)	387,846	34,396		34,396	0.47	0.48	5.15	5.17	03/03/95	NASDAQ	3,441,383	80.01
NPEN	North Penn Bancorp Inc. (MHC)	90,489	7,708		7,708	NA	NA	NA	NA	06/02/05	OTC BB	NA	14.80
NWSB	Northwest Bancorp Inc. (MHC)	6,340,950	567,891		412,871	0.88	0.87	10.03	9.93	11/07/94	NASDAQ	50,824,417	1044.97
PBIP	Prudential Bncp Inc. PA (MHC)	448,297	90,817		90,817	NA	NA	NA	NA	03/30/05	NASDAQ	12,563,750	124.38
FSGB	First Federal of SC FSB (MHC)	96,597	9,403		9,345	0.52	0.51	5.36	5.26	11/14/94	Pink Sheet	NA	35.09
CZWI	Citizens Community Bncp (MHC)	178,110	19,297		18,961	0.65	0.50	5.37	4.10	03/30/04	OTC BB	2,982,000	39.65
GFCJ	Guaranty Financial MHC	1,896,750	155,714		154,984	0.75	NA	9.13	NA	06/21/93	Pink Sheet	NA	288.15
ALL MUTUAL HOLDING COMPANIES													
AVERAGE		828,127	101,236		95,326	0.44	0.37	3.88	3.27			12,426,099	235.04
MEDIAN		278,178	29,743		30,417	0.60	0.60	5.12	5.14			3,558,958.00	53.04
HIGH		10,857,300	1,216,300		1,107,100	1.49	1.49	10.03	9.93			141,300,000	4,082.31
LOW		75,170	5,026		4,771	-0.99	-0.99	-9.60	-9.60			939,631	9.44

COMPARABLE GROUP SELECTION

BALANCE SHEET PARAMETERS

General Parameters:

States: CT DE IN IL KY MA MD ME
NH NJ NY OH PA RI VT WV
IPO Date: <= 03/31/04
Asset size: >=200,000,000
<=2,000,000,000

IPO Date: <= 03/31/04 Asset size: >=200,000,000 <=2,000,000,000									
	IPO Date	Total Assets (\$000)	Cash & Invest./ Assets (%)	MBS/ Assets (%)	1-4 Fam. Loans/ Assets (%)	Total Net Loans/ Assets (%)	Net Loans & MBS/ Assets (%)	Borrowed Funds/ Assets (%)	Equity/ Assets (%)
LEGACY GROUP, INC									
	-	689,751	12.50	8.65	48.75	74.88	83.53	22.28	8.72
DEFINED PARAMETERS FOR									
INCLUSION IN COMPARABLE GROUP									
	Prior to 03/31/04	> 200,000	< 25.00	< 25.00	20.00 - 65.00	50.00 - 90.00	70.00 - 90.00	< 35.00	6.00 - 15.00
FDLB	Fidelity Federal Bancorp	200,558	4.11	32.50	27.35	55.23	87.74	27.20	8.11
BRBI	Blue River Bancshares Inc.	207,610	NA	NA	NA	74.06	NA	9.22	7.53
FBTC	First BancTrust Corp.	229,484	14.83	28.58	16.43	51.84	80.41	17.65	11.89
NEIB	Northeast Indiana Bancorp	232,611	14.38	5.44	45.41	75.14	80.58	30.97	11.18
HFSK	HFS Bank FSB	235,829	17.51	2.15	53.27	76.18	78.33	29.91	8.61
MFLR	Mayflower Co-operative Bank	236,707	19.82	19.91	31.44	55.20	75.11	9.05	7.77
FFWC	FFW Corp.	258,343	NA	11.42	35.22	62.12	73.54	22.18	9.01
PFED	Park Bancorp Inc.	261,045	18.24	14.09	36.56	62.08	76.18	25.09	11.77
UCBC	Union Community Bancorp	261,314	7.36	0.06	57.03	85.31	85.36	14.50	12.88
FFHS	First Franklin Corp.	272,344	14.06	4.95	50.82	76.46	81.40	10.07	8.75
FBEI	First Bancorp of Indiana Inc.	283,074	6.48	21.38	30.19	66.84	88.22	16.84	10.31
RIVR	River Valley Bancorp	301,850	18.29	0.04	32.09	76.50	76.54	33.07	7.45
NTNY	Nittany Financial Corp.	306,908	14.12	4.36	52.20	78.90	83.26	9.58	7.53
LARL	Laurel Capital Group Inc.	307,742	23.55	5.55	61.85	66.13	71.68	7.02	8.87
HMKF	Hemlock Federal Financial Corp	310,834	22.35	25.29	38.75	44.42	69.71	25.38	6.92
BPLS	BankPlus FSB	314,732	5.39	28.26	50.68	64.44	92.69	15.09	6.81
ESBK	Elmira Savings Bank	318,062	12.94	21.31	31.62	61.76	83.07	16.24	6.79
FFBI	First Federal Bancshares Inc.	319,819	26.88	24.77	26.32	45.66	70.43	4.27	7.29
PFOH	Perpetual Federal Savings Bank	359,050	9.53	0.00	27.21	88.86	88.86	10.80	14.55

COMPARABLE GROUP SELECTION

BALANCE SHEET PARAMETERS

General Parameters:

States: CT DE IN IL KY MA MD ME
NH NJ NY OH PA RI VT WV

IPO Date: <= 03/31/04 Asset size: >=200,000,000 <=2,000,000,000										
	IPO Date	Total Assets (\$000)	Cash & Invest./ Assets (%)	MBS/ Assets (%)	1-4 Fam. Loans/ Assets (%)	Total Net Loans/ Assets (%)	Net Loans & MBS/ Assets (%)	Borrowed Funds/ Assets (%)	Equity/ Assets (%)	
LEGACY GROUP, INC										
	-	689,751	12.50	8.65	48.75	74.88	83.53	22.28	8.72	
DEFINED PARAMETERS FOR										
INCLUSION IN COMPARABLE GROUP										
	Prior to 03/31/04	> 200,000	< 25.00	< 25.00	20.00 - 65.00	50.00 - 90.00	70.00 - 90.00	< 35.00	6.00 - 15.00	
LSBI	IN	02/03/95	6.49	0.31	43.76	88.98	89.29	18.25	8.54	
WAYN	OH	01/09/03	22.92	16.67	41.00	54.85	71.52	6.39	10.51	
WWFC	PA	11/29/93	56.82	27.90	7.96	14.23	42.13	54.88	6.77	
ASBI	IN	03/02/87	36.55	10.21	21.16	44.83	55.04	9.52	8.99	
FCAP	IN	01/04/99	436,633	19.15	4.14	47.53	71.92	76.06	16.49	9.30
PFDC	IN	07/07/87	492,318	NA	NA	72.51	NA	11.72	13.19	
MFBC	IN	03/25/94	520,120	8.26	40.79	76.12	84.19	26.13	7.13	
CEBK	MA	10/24/86	521,204	15.20	9.74	43.94	73.85	83.59	28.10	7.34
WSB	MD	08/03/88	557,011	3.67	0.36	35.93	93.10	93.46	16.14	9.45
LSBX	MA	05/02/86	560,613	39.01	17.87	12.29	41.08	58.96	35.12	10.35
HIFS	MA	12/20/88	562,328	17.19	3.34	39.79	76.06	79.40	28.47	8.02
FSSB	PA	05/15/87	575,626	21.69	34.05	27.64	40.91	74.96	34.89	5.56
FKFS	PA	01/26/95	576,026	15.10	26.72	35.56	53.15	79.86	32.16	5.06
HFBC	KY	02/09/98	582,131	22.73	10.79	35.61	62.05	72.83	15.75	8.36
NHTB	NH	05/22/86	598,627	12.24	12.01	47.07	70.22	82.23	20.12	7.32
GNV	NY	10/25/94	626,377	7.37	20.55	21.28	67.37	87.92	18.41	7.31
PBCI	NJ	11/14/89	639,806	2.90	31.45	40.94	63.75	95.20	13.92	8.75
THRD	PA	07/13/94	640,511	6.03	18.50	51.65	70.95	89.45	18.64	9.50
FSBI	PA	06/24/88	644,645	28.18	21.71	26.65	46.62	68.33	36.66	6.36

COMPARABLE GROUP SELECTION

BALANCE SHEET PARAMETERS

States: CT DE IN IL KY MA MD ME
NH NJ NY OH PA RI VT WV
IPO Date: <= 03/31/04
Asset size: >=200,000,000
<=2,000,000,000

LEGACY GROUP, INC											
DEFINED PARAMETERS FOR											
INCLUSION IN COMPARABLE GROUP											
Prior to											
03/31/04											
> 200,000											
< 2,000,000											
< 25.00											
8.65											
48.75											
74.88											
83.53											
22.28											
8.72											
HARL	Harleysville Savings Financial	PA	08/04/87	748,425	14.64	35.94	45.11	46.44	82.38	38.11	6.14
NMIL	NewMil Bancorp Inc.	CT	02/01/86	789,800	16.91	18.38	41.55	60.37	78.75	15.53	6.91
PVFC	PVF Capital Corp.	OH	12/30/92	811,867	9.49	4.14	29.56	81.12	85.26	22.72	8.06
LNCB	Lincoln Bancorp	IN	12/30/98	819,419	14.91	5.60	34.70	70.85	76.45	21.69	12.45
MFSF	MutualFirst Financial Inc.	IN	12/30/99	841,576	6.47	1.35	51.77	85.15	86.49	16.99	10.44
SYNF	Synergy Finl Group Inc.	NJ	01/21/04	896,250	2.97	26.20	27.83	66.60	92.80	24.61	11.47
PCBI	Peoples Community Bancorp Inc.	OH	03/30/00	910,185	4.17	21.37	24.75	69.89	91.26	35.04	8.25
MASB	MASBANK Corp.	MA	05/28/86	971,475	59.24	13.13	23.92	23.58	36.71	0.00	11.08
WGBC	Willow Grove Bngrp Inc.	PA	04/04/02	989,646	11.24	27.55	28.73	58.56	86.11	26.63	10.57
SFFS	Sound Federal Bancorp Inc.	NY	01/07/03	1,006,950	13.61	26.51	46.79	55.69	82.20	3.77	12.63
EFC	EFC Bancorp Inc.	IL	04/07/98	1,011,546	12.92	0.97	52.92	80.98	81.95	21.75	8.51
FMCO	FMS Financial Corp.	NJ	12/14/88	1,245,250	25.01	37.61	23.02	33.89	71.49	16.12	5.70
FDEF	First Defiance Financial	OH	10/02/95	1,283,911	10.15	3.39	22.27	79.31	82.70	13.75	11.38
BHL	Berkshire Hills Bancorp Inc.	MA	06/28/00	1,294,300	14.56	15.29	22.39	65.40	80.69	24.30	9.92
CITZ	CFS Bancorp Inc.	IN	07/24/98	1,298,397	12.01	8.07	29.30	74.30	82.37	22.44	11.25
ESBF	ESB Financial Corp.	PA	06/13/90	1,778,245	27.45	37.54	11.18	27.95	65.50	45.03	7.27
OCFC	OceanFirst Financial Corp.	NJ	07/03/96	1,889,919	7.51	6.59	65.72	81.90	88.49	22.97	7.12
PVSA	Parkvale Financial Corp.	PA	07/16/87	1,891,547	29.23	3.14	50.67	63.71	66.85	13.57	5.86
PFSB	PennFed Financial Services Inc	NJ	07/15/94	1,996,364	22.75	4.40	60.39	69.90	74.30	28.58	6.22

KELLER & COMPANY

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EXHIBIT 39
COMPARABLE GROUP SELECTION
OPERATING PERFORMANCE AND ASSET QUALITY PARAMETERS
Most Recent Four Quarters
General Parameters:

States: CT DE IN IL KY MA MD ME

NH NJ NY OH PA RI VT WV

IPO Date: <= 03/31/04

Asset size: >=200,000,000
<=2,000,000,000

IPO Date	Total Assets (\$000)	OPERATING PERFORMANCE				ASSET QUALITY ⁽¹⁾		
		Core ROAA (%)	Core ROAE (%)	Net Interest Margin (%)	Operating Expenses/Assets (%)	Noninterest Income/Assets (%)	NPA Assets (%)	Repo. Assets (%)

LEGACY GROUP, INC.

- 689,751 0.56 6.33 3.19 2.74 0.68 0.26 0.00 0.59

DEFINED PARAMETERS FOR INCLUSION IN COMPARABLE GROUP

Prior to 03/31/04 > 200,000 0.40 - 5.00 - 2.75 - 2.00 - < 1.20 < 0.80 < 0.50 > 0.35

FDLB	Fidelity Federal Bancorp	IN	08/31/87	200,558	0.23	2.89	2.51	3.12	1.24	0.66	0.16	0.38
BRBI	Blue River Bancshares Inc.	IN	06/24/98	207,610	0.01	0.18	3.17	3.20	0.53	1.80	NA	0.95
F8TC	First BancTrust Corp.	IL	04/19/01	229,484	0.55	4.64	3.53	3.74	1.43	0.81	0.05	1.01
NEIB	Northeast Indiana Bancorp	IN	06/28/95	232,611	0.63	5.54	2.94	2.45	0.38	0.73	0.09	0.59
HFSK	HFS Bank FSB	IN	10/02/85	235,829	0.67	7.81	2.56	1.98	0.62	0.67	0.17	0.49
MFLR	Mayflower Co-operative Bank	MA	12/23/87	236,707	0.80	9.99	3.58	2.57	0.50	0.00	0.00	0.68
FFWC	FFW Corp.	IN	04/05/93	258,343	0.68	7.22	3.00	2.28	0.05	0.66	0.37	1.00
PFED	Park Bancorp Inc.	IL	08/12/96	261,045	0.51	4.45	3.18	2.22	0.30	1.88	0.03	0.53
UCBC	Union Community Bancorp	IN	12/29/97	261,314	0.66	5.03	3.12	2.24	0.30	0.79	0.38	0.37
FFHS	First Franklin Corp.	OH	01/26/88	272,344	0.18	2.05	2.33	2.19	0.40	1.22	0.00	0.54
FBEI	First Bancorp of Indiana Inc.	IN	04/07/99	283,074	0.21	1.95	2.94	2.83	0.54	0.06	0.01	0.37
RIVR	River Valley Bancorp	IN	12/20/96	301,850	0.82	9.96	3.04	2.37	0.82	NA	0.00	0.76
NTNY	Nittany Financial Corp.	PA	10/23/98	306,908	1.10	18.30	3.28	2.54	1.12	NA	0.00	0.74
LARL	Laurel Capital Group Inc.	PA	02/20/87	307,742	0.62	6.94	2.52	1.98	0.47	0.31	0.11	0.65
HMKF	Hemlock Federal Financial Corp	IL	04/02/97	310,834	0.41	5.91	2.34	2.08	0.64	0.09	0.00	0.31
BPLS	BankPlus FSB	IL	07/10/91	314,732	0.36	5.40	2.45	2.11	0.37	0.26	0.09	0.20
ESBK	Elmira Savings Bank	NY	03/01/85	318,062	0.81	11.74	3.55	2.65	0.59	0.17	0.04	0.62

KELLER & COMPANY

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COMPARABLE GROUP SELECTION**OPERATING PERFORMANCE AND ASSET QUALITY PARAMETERS**
Most Recent Four Quarters

General Parameters:

States: CT DE IL IN KY MA MD ME
NH NJ NY OH PA RI VT WV

IPO Date: <= 03/31/04

Asset size: >=200,000,000
<=2,000,000,000

Asset size: >=200,000,000 <=2,000,000,000		OPERATING PERFORMANCE										ASSET QUALITY ⁽¹⁾		
		Total Assets (\$000)	Core ROAA (%)	Core ROAE (%)	Net Interest Margin (%)	Operating Expenses/Assets (%)	Noninterest Income/Assets (%)	NPA/Assets (%)	Repo. Assets/Assets (%)	Reserves/Assets (%)				
LEGACY GROUP, INC.														
		689,751	0.56	6.33	3.19	2.74	0.68	0.26	0.00	0.59				
DEFINED PARAMETERS FOR														
INCLUSION IN COMPARABLE GROUP		Prior to	0.40 -	5.00 -	2.75 -	2.00 -	< 1.20	< 0.80	< 0.50	> 0.35				
		03/31/04	0.85	12.00	3.75	3.25								
FFBI	First Federal Bancshares Inc.	IL	09/28/00	319,819	0.43	5.24	2.62	2.18	0.33	0.04	0.29			
PFOH	Perpetual Federal Savings Bank	OH	04/19/91	359,050	1.52	10.02	3.25	0.98	0.01	0.38	0.94			
LSBI	LSB Financial Corp.	IN	02/03/95	366,050	0.94	11.08	3.30	2.20	0.22	2.33	0.61			
WAYN	Wayne Savings Bancshares	OH	01/09/03	391,353	0.56	5.00	3.09	2.56	0.43	0.34	0.27			
WVFC	WVS Financial Corp.	PA	11/29/93	425,938	0.63	8.87	1.46	0.90	0.24	NA	0.29			
ASBI	Ameriana Bancorp	IN	03/02/87	431,655	0.40	4.39	2.82	3.43	0.96	1.54	0.78			
FCAP	First Capital Inc.	IN	01/04/99	436,633	0.81	8.01	3.31	2.37	0.65	0.77	0.10	0.51		
PFDC	Peoples Bancorp	IN	07/07/87	492,318	0.97	7.37	3.48	2.38	0.32	0.56	NA	0.40		
MFBC	MFB Corp.	IN	03/25/94	520,120	0.50	6.86	NA	3.12	0.93	0.78	0.27	1.19		
CEBK	Central Bancorp Inc.	MA	10/24/86	521,204	0.43	5.41	3.20	2.68	0.32	0.02	0.00	0.71		
WSB	Washington Savings Bank FSB	MD	08/03/88	557,011	1.92	19.96	4.88	2.47	1.20	NA	0.24	0.75		
LSBX	LSB Corp.	MA	05/02/86	560,613	0.65	5.75	2.85	2.14	0.28	0.01	0.00	0.74		
HIFS	Hingham Instit. for Savings	MA	12/20/88	562,328	NA	NA	NA	NA	NA	0.13	0.00	0.55		
FSSB	First Star Bancorp Inc.	PA	05/15/87	575,626	0.52	9.64	1.76	1.04	0.39	0.21	0.00	0.43		
FKFS	First Keystone Financial	PA	01/26/95	576,026	0.35	6.73	2.22	2.07	0.46	0.98	0.21	0.36		
HFBC	HopFed Bancorp Inc.	KY	02/09/98	582,131	0.69	7.81	2.59	1.79	0.55	0.12	0.01	0.59		
NHTB	New Hampshire Thrift Bncshrs	NH	05/22/86	598,627	0.81	11.24	3.37	2.48	0.60	0.11	0.00	0.67		

KELLER & COMPANY

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General Parameters:
States: CT DE IN IL KY MA MD ME
NH NJ NY OH PA RI VT WV
IPO Date: <= 03/31/04
Asset size: >=200,000,000
<=2,000,000,000

COMPARABLE GROUP SELECTION **OPERATING PERFORMANCE AND ASSET QUALITY PARAMETERS** **Most Recent Four Quarters**

IPO Date	Total Assets (\$000)	OPERATING PERFORMANCE				ASSET QUALITY (1)			
		Core ROAA (%)	Core ROAE (%)	Net Interest Margin (%)	Operating Expenses/Assets (%)	Noninterest Income/Assets (%)	NPA/Assets (%)	Repo. Assets/Assets (%)	Reserves/Assets (%)

LEGACY GROUP, INC.

- 689,751 0.56 6.33 3.19 2.74 0.68 0.26 0.00 0.59

DEFINED PARAMETERS FOR INCLUSION IN COMPARABLE GROUP									
		Prior to 03/31/04	> 200,000	0.40 - 0.85	5.00 - 12.00	2.75 - 3.75	2.00 - 3.25	< 1.20	< 0.50 > 0.35

CNY	Carver Bancorp Inc.	NY	10/25/94	626,377	0.62	7.95	3.41	2.97	0.47	0.16	0.00	0.65
PBCI	Pamrapo Bancorp Inc.	NJ	11/14/89	639,806	1.24	14.80	3.93	2.15	0.41	0.50	0.00	0.40
THRD	TF Financial Corp.	PA	07/13/94	640,511	1.03	10.98	3.83	2.48	0.40	0.22	0.11	0.35
FSBI	Fidelity Bancorp Inc.	PA	06/24/88	644,645	0.63	9.80	2.37	1.78	0.57	NA	0.20	0.38
HARL	Harleysville Savings Financial	PA	08/04/87	748,425	0.67	10.94	1.83	1.07	0.20	0.03	0.00	0.26
NMIL	NewMil Bancorp Inc.	CT	02/01/86	789,800	1.18	15.82	3.79	2.36	0.50	0.06	0.00	0.63
PVFC	PVF Capital Corp.	OH	12/30/92	811,867	0.70	8.51	3.05	2.30	0.44	0.75	0.04	0.55
LNCB	Lincoln Bancorp	IN	12/30/98	819,419	0.58	4.58	2.99	2.49	0.56	NA	0.22	0.70
MFSF	MutualFirst Financial Inc.	IN	12/30/99	841,576	0.84	7.71	3.52	2.61	0.72	0.69	0.04	0.80
SYNF	Synergy Finl Group Inc.	NJ	01/21/04	896,250	0.53	4.09	3.03	2.31	0.40	0.02	0.00	0.52
PCBI	Peoples Community Bancorp Inc.	OH	03/30/00	910,185	0.27	3.30	2.46	1.69	0.20	0.62	0.18	1.31
MASB	MASSBANK Corp.	MA	05/28/86	971,475	0.66	5.89	2.22	1.25	0.19	0.01	0.00	0.13
WGBC	Willow Grove Bncp Inc.	PA	04/04/02	989,646	0.76	6.72	3.25	2.27	0.36	0.38	0.07	0.61
SFFS	Sound Federal Bancorp Inc.	NY	01/07/03	1,006,950	0.58	4.28	2.89	1.94	0.13	0.06	0.00	0.30
EFC	EFC Bancorp Inc.	IL	04/07/98	1,011,546	0.61	7.29	2.69	2.06	0.42	0.29	0.01	0.47
FMCO	FMS Financial Corp.	NJ	12/14/88	1,245,250	0.64	11.75	3.24	2.31	0.49	0.24	0.00	0.38
FDEF	First Defiance Financial	OH	10/02/95	1,283,911	1.04	9.14	3.65	2.84	1.26	0.28	0.00	0.99

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COMPARABLE GROUP SELECTION

OPERATING PERFORMANCE AND ASSET QUALITY PARAMETERS
Most Recent Four Quarters

General Parameters:

States: CT DE IN IL KY MA MD ME
NH NJ NY OH PA RI VT WV
IPO Date: <= 03/31/04
Asset size: >=200,000,000
<=2,000,000,000

IPO Date	Total Assets (\$000)	OPERATING PERFORMANCE				ASSET QUALITY ⁽¹⁾			
		Core ROAA (%)	Core ROAE (%)	Net Interest Margin (%)	Operating Expenses/Assets (%)	Noninterest Income/Assets (%)	NPA/Assets (%)	Repo. Assets (%)	Reserves/Assets (%)
-	689,751	0.56	6.33	3.19	2.74	0.68	0.26	0.00	0.59

LEGACY GROUP, INC.

DEFINED PARAMETERS FOR		Prior to	0.40 -	5.00 -	2.75 -	2.00 -	< 0.80	< 0.50	> 0.35
INCLUSION IN COMPARABLE GROUP		03/31/04	< 2,000,000	12.00	3.75	3.25	< 1.20	< 0.80	< 0.50

BHL	Berkshire Hills Bancorp Inc.	MA	06/28/00	1,294,300	0.85	8.86	3.25	2.22	0.67	0.13	0.00	0.75
CITZ	CFS Bancorp Inc.	IN	07/24/98	1,298,397	-0.45	-4.17	2.14	3.19	0.82	NA	0.04	1.03
ESBF	ESB Financial Corp.	PA	06/13/90	1,778,245	0.73	10.40	2.11	1.40	0.35	0.25	0.10	0.30
OCFC	OceanFirst Financial Corp.	NJ	07/03/96	1,889,919	0.98	13.48	3.23	2.72	1.16	0.16	0.02	0.57
PVSA	Parkvale Financial Corp.	PA	07/16/87	1,891,547	0.62	9.70	1.96	1.43	0.44	0.43	0.07	0.82
PFSB	PennFed Financial Services Inc	NJ	07/15/94	1,996,364	0.76	12.12	2.29	1.28	0.25	0.08	0.00	0.30

(1) Asset quality ratios reflect balance sheet totals at the end of the most recent quarter.

KELLER & COMPANY

Dublin, Ohio

614-766-1426

COMPARABLE GROUP SELECTION**OPERATING PERFORMANCE AND ASSET QUALITY PARAMETERS****Most Recent Four Quarters**

General Parameters:

States: CT DE IL IN KY MA MD ME
NH NJ NY OH PA RI VT WV

IPO Date: <= 03/31/04

Asset size: >=200,000,000
<=2,000,000,000

	IPO Date	Total Assets (\$000)	OPERATING PERFORMANCE				ASSET QUALITY ⁽¹⁾		
			Core ROAA (%)	Core ROAE (%)	Net Interest Margin (%)	Operating Expenses/ Assets (%)	Noninterest Income/ Assets (%)	NPA/ Assets (%)	Repo. Assets/ Assets (%)
LEGACY GROUP, INC.	-	689,751	0.56	6.33	3.19	2.74	0.68	0.26	0.00
DEFINED PARAMETERS FOR INCLUSION IN COMPARABLE GROUP									
	Prior to 03/31/04	> 200,000	0.40 -	5.00 -	2.75 -	2.00 -			
	03/31/04	< 2,000,000	0.85	12.00	3.75	3.25	< 1.20	< 0.80	< 0.50
									> 0.35

KELLER & COMPANY

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EXHIBIT 40
FINAL COMPARABLE GROUP
BALANCE SHEET RATIOS

	IPO Date	Total Assets (\$000)	Cash & Invest./ Assets (%)	MBS/ Assets (%)	1-4 Fam. Loans/ Assets (%)	Total Net Loans/ Assets (%)	Total Net Loans & MBS/ Assets (%)	Borrowed Funds/ Assets (%)	Equity/ Assets (%)
LEGACY GROUP, INC									
	-	689,751	12.50	8.65	48.75	74.88	83.53	22.28	8.72
DEFINED PARAMETERS FOR INCLUSION IN COMPARABLE GROUP									
	Prior to 03/31/04	> 200,000	< 25.00	< 25.00	20.00 - 65.00	50.00 - 90.00	70.00 - 90.00	< 35.00	6.00 - 15.00
NEIB	IN	232,611	14.38	5.44	45.41	75.14	80.58	30.97	11.18
MFLR	MA	236,707	19.82	19.91	31.44	55.20	75.11	9.05	7.77
UCBC	IN	261,314	7.36	0.06	57.03	85.31	85.36	14.50	12.88
FCAP	IN	436,633	19.15	4.14	47.53	71.92	76.06	16.49	9.30
CEBK	MA	521,204	15.20	9.74	43.94	73.85	83.59	28.10	7.34
NHTB	NH	598,627	12.24	12.01	47.07	70.22	82.23	20.12	7.32
CNY	NY	626,377	7.37	20.55	21.28	67.37	87.92	18.41	7.31
PVFC	OH	811,867	9.49	4.14	29.56	81.12	85.26	22.72	8.06
MFSF	IN	841,576	6.47	1.35	51.77	85.15	86.49	16.99	10.44
BHL	MA	1,294,300	14.56	15.29	22.39	65.40	80.69	24.30	9.92
AVERAGE									
		586,122	12.60	9.26	39.74	73.07	82.33	20.16	9.15
MEDIAN									
		559,916	13.31	7.59	44.68	72.89	82.91	19.26	8.68
HIGH									
		1,294,300	19.82	20.55	57.03	85.31	87.92	30.97	12.88
LOW									
		232,611	6.47	0.06	21.28	55.20	75.11	9.05	7.31

FINAL COMPARABLE GROUP

OPERATING PERFORMANCE AND ASSET QUALITY RATIOS
Most Recent Four Quarters

	IPO Date	Total Assets (\$000)	OPERATING PERFORMANCE					ASSET QUALITY ⁽¹⁾		
			Core ROAA (%)	Core ROAE (%)	Net Interest Margin (%)	Operating Expenses/Assets (%)	Noninterest Income/Assets (%)	NPA Assets (%)	Repo. Assets (%)	Reserves/Assets (%)
LEGACY GROUP, INC.	-	689,751	0.56	6.33	3.19	2.74	0.68	0.26	0.00	0.59
DEFINED PARAMETERS FOR INCLUSION IN COMPARABLE GROUP										
	Prior to 03/31/04	> 200,000	0.40 -	5.00 -	2.75 -	2.00 -		< 0.80	< 0.50	> 0.35
		< 2,000,000	0.85	12.00	3.75	3.25	< 1.20			
NEIB Northeast Indiana Bancorp	IN 06/28/95	232,611	0.63	5.54	2.94	2.45	0.38	0.73	0.09	0.59
MFLR Mayflower Co-operative Bank	MA 12/23/87	236,707	0.80	9.99	3.58	2.57	0.50	0.00	0.00	0.68
UCBG Union Community Bancorp	IN 12/29/97	261,314	0.66	5.03	3.12	2.24	0.30	0.79	0.38	0.37
FCAP First Capital Inc.	IN 01/04/99	436,633	0.81	8.01	3.31	2.37	0.65	0.77	0.10	0.51
CEBK Central Bancorp Inc.	MA 10/24/86	521,204	0.43	5.41	3.20	2.68	0.32	0.02	0.00	0.71
NHTB New Hampshire Thrift Bncshrs	NH 05/22/86	598,627	0.81	11.24	3.37	2.48	0.60	0.11	0.00	0.67
CNY Carver Bancorp Inc.	NY 10/25/94	626,377	0.62	7.95	3.41	2.97	0.47	0.16	0.00	0.65
PVFC PVF Capital Corp.	OH 12/30/92	811,867	0.70	8.51	3.05	2.30	0.44	0.75	0.04	0.55
MFSF MutualFirst Financial Inc.	IN 12/30/99	841,576	0.84	7.71	3.52	2.61	0.72	0.69	0.04	0.80
BHL Berkshire Hills Bancorp Inc.	MA 06/28/00	1,294,300	0.85	8.86	3.25	2.22	0.67	0.13	0.00	0.75
AVERAGE										
		586,122	0.72	7.83	3.28	2.49	0.50	0.42	0.07	0.63
MEDIAN										
		559,916	0.75	7.98	3.28	2.47	0.48	0.43	0.02	0.66
HIGH										
		1,294,300	0.85	11.24	3.58	2.97	0.72	0.79	0.38	0.80
LOW										
		232,611	0.43	5.03	2.94	2.22	0.30	0.00	0.00	0.37

(1) Asset quality ratios reflect balance sheet totals at the end of the most recent quarter.

KELLER & COMPANY
Dublin, Ohio
614-766-1426

COMPARABLE GROUP CHARACTERISTICS AND BALANCE SHEET TOTALS

SUBJECT		Number of Offices	Exchange	Conversion (IPO) Date	Most Recent Quarter					
					Total Assets (\$000)	Int. Earning Assets (\$000)	Total Net Loans (\$000)	Goodwill and Intang. (\$000)	Total Deposits (\$000)	Total Equity (\$000)
LEGACY GROUP, INC.		MA	-	-	689,751	661,819	516,488	3,085	467,200	60,118
COMPARABLE GROUP										
BHL	Berkshire Hills Bancorp, Inc.	MA	AMEX	06/28/00	1,294,300	1,229,254	846,458	7,235	847,381	128,426
CNY	Carver Bancorp, Inc.	NY	AMEX	10/25/94	626,377	572,961	421,987	0	453,454	45,801
CEBK	Central Bancorp, Inc.	MA	NASDAQ	10/24/86	521,204	488,567	384,922	2,232	333,215	38,239
FCAP	First Capital, Inc.	IN	NASDAQ	01/04/99	436,633	389,094	314,040	5,903	321,319	40,604
MFLR	Mayflower Co-operative Bank	MA	NASDAQ	12/23/87	236,707	215,220	130,664	76	195,951	18,396
MFSF	MutualFirst Financial, Inc.	IN	NASDAQ	12/30/99	841,576	762,113	716,582	891	598,364	87,831
NHTB	New Hampshire Thrift Bancshares, Inc.	NH	NASDAQ	05/22/86	598,627	545,314	420,345	12,140	423,913	43,801
NEIB	Northeast Indiana Bancorp, Inc.	IN	NASDAQ	06/28/95	232,611	210,250	174,779	527	132,788	25,996
PVFC	PVF Capital Corp.	OH	NASDAQ	12/30/92	811,867	743,810	658,602	0	542,331	65,457
UCBC	Union Community Bancorp	IN	NASDAQ	12/29/97	261,314	236,361	222,914	2,692	187,634	33,656
Average		11.6			586,122	539,294	429,129	3,170	403,735	52,821
Median		11.0			559,916	516,941	402,634	1,562	378,564	42,203
High		24.0			1,294,300	1,229,254	846,458	12,140	847,381	128,426
Low		3.0			232,611	210,250	130,664	0	132,788	18,396

BALANCE SHEET
ASSET COMPOSITION - MOST RECENT QUARTER

As a Percent of Total Assets

	Cash & Invest. (%)	MBS (%)	Net Loans (%)	Loan Loss Reserves (%)	Real Estate Owned (%)	Goodwill & Intang. (%)	Other Assets (%)	High Risk R.E. Loans (%)	Non-Perf. Assets (%)	Interest Earning Assets (%)	Interest Bearing Liabilities (%)	Capitalized Loan Servicing (%)
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SUBJECT

LEGACY GROUP, INC.

689,751	12.50	8.65	74.88	0.59	0.26	0.44	3.67	19.56	0.26	95.95	72.03	0.00
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COMPARABLE GROUP

BHL Berkshire Hills Bancorp Inc.	1,294,300	14.56	15.29	65.40	0.75	0.00	0.56	4.18	20.34	0.13	95.16	81.38	0.02
CNY Carver Bancorp Inc.	626,377	7.37	20.55	67.37	0.65	0.00	0.00	4.71	44.41	0.16	87.97	74.19	0.00
CEBK Central Bancorp Inc.	521,204	15.20	9.74	73.85	0.71	0.00	0.43	2.95	36.46	0.02	94.28	86.42	0.00
FCAP First Capital Inc.	436,633	19.15	4.14	71.92	0.51	0.10	1.35	3.24	15.91	0.77	89.44	77.75	0.00
MFLR Mayflower Co-operative Bank	236,707	19.82	19.91	55.20	0.68	0.00	0.03	3.04	19.87	0.00	90.15	82.17	0.00
MFSF MutualFirst Financial Inc.	841,576	6.47	1.35	85.15	0.80	0.04	0.11	6.13	10.01	0.69	89.69	84.66	0.14
NHTB New Hampshire Thrift Bncshrs	598,627	12.24	12.01	70.22	0.67	0.00	2.03	3.44	18.64	0.11	88.49	84.19	0.00
NEIB Northeast Indiana Bancorp	232,611	14.38	5.44	75.14	0.59	0.09	0.23	4.01	15.65	0.73	93.16	83.12	0.12
PVFC PVF Capital Corp.	811,867	9.49	4.14	81.12	0.55	0.04	0.00	4.45	49.26	0.75	83.36	77.46	0.63
UCBC Union Community Bancorp	261,314	7.36	0.06	85.31	0.37	0.38	1.03	4.81	22.14	0.79	93.11	84.52	0.00
Average	586,122	12.60	9.26	73.07	0.63	0.07	0.58	4.10	25.27	0.42	90.48	81.59	0.09
Median	559,916	13.31	7.59	72.89	0.66	0.02	0.33	4.10	20.10	0.43	89.92	82.65	0.00
High	1,294,300	19.82	20.55	85.31	0.80	0.38	2.03	6.13	49.26	0.79	95.16	86.42	0.63
Low	232,611	6.47	0.06	55.20	0.37	0.00	0.00	2.95	10.01	0.00	83.36	74.19	0.00

ALL THRIFTS (222)

3,994,503	13.86	11.47	69.87	0.63	0.12	0.73	3.85	22.55	0.71	91.24	80.75	0.15
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NEW ENGLAND THRIFTS (12)

1,239,412	21.45	12.98	61.79	0.65	0.00	1.24	3.29	21.19	0.09	90.66	72.51	0.01
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MASSACHUSETTS THRIFTS (8)

864,302	27.03	12.39	59.31	0.64	0.00	0.47	3.19	23.26	0.06	90.64	69.54	0.01
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KELLER & COMPANY

Dublin, Ohio

614-766-1426

BALANCE SHEET COMPARISON
LIABILITIES AND EQUITY - MOST RECENT QUARTER

As a Percent of Assets

Total Liabilities (\$000)	Total Equity (\$000)	Total Deposits (%)	Total Borrowings (%)	Other Liabilities (%)	Preferred Equity (%)	Common Equity (%)	Unrealized Gain (Loss) (%)	Retained Earnings (%)	Total Equity (%)	Tangible Equity (%)	Tier 1 Capital (%)	Tangible Risk-Based Capital (%)	Reg. Capital (%)

FASB 115

SUBJECT**LEGACY GROUP, INC.****COMPARABLE GROUP**

BHL Berkshire Hills Bancorp Inc.
 CNY Carver Bancorp Inc.
 CEBK Central Bancorp Inc.
 FCAP First Capital Inc.
 MFLR Mayflower Co-operative Bank
 MFSF MutualFirst Financial Inc.
 NHTB New Hampshire Thrift Bncshrs
 NEIB Northeast Indiana Bancorp
 PVFC PVF Capital Corp.
 UCBC Union Community Bancorp

Average
 Median
 High
 Low

ALL THRIFTS (222)

Average

NEW ENGLAND THRIFTS (12)

Average

MASSACHUSETTS THRIFTS (8)

Average

		67.73	22.88	0.67	0.00	8.72	(0.09)	8.80	8.72	8.80	8.35	8.35	13.20
1,165,874	128,426	65.47	24.30	0.31	0.00	9.92	0.02	1.12	9.92	9.42	9.17	9.26	12.69
580,576	45,801	72.39	18.41	1.89	0.00	7.31	(0.04)	3.20	7.31	7.31	9.21	9.20	15.45
482,965	38,239	63.93	28.10	0.63	0.00	7.34	0.00	7.30	7.34	6.94	6.56	6.94	12.53
396,029	40,604	73.59	16.49	0.62	0.00	9.30	(0.14)	4.02	9.30	8.06	7.86	7.70	12.98
218,311	18,396	82.78	9.05	0.40	0.00	7.77	(0.19)	5.15	7.77	7.74	7.51	7.46	14.42
753,745	87,831	71.22	16.99	1.35	0.00	10.44	(0.03)	4.86	10.44	10.34	9.61	9.63	14.96
554,826	43,801	70.81	20.12	1.75	0.00	7.32	(0.19)	4.16	7.32	5.40	7.91	8.06	12.04
206,615	25,996	57.09	30.97	0.77	0.00	11.18	(0.04)	5.80	11.18	10.97	10.51	10.52	16.72
746,410	65,457	66.80	22.72	2.42	0.00	8.06	0.00	6.15	8.06	8.06	8.16	8.86	11.01
227,658	33,656	71.80	14.50	0.82	0.00	12.88	(0.01)	0.33	12.88	11.97	11.23	11.32	17.32
533,301	52,821	69.59	20.16	1.10	0.00	9.15	(0.06)	4.21	9.15	8.62	8.77	8.90	14.01
518,896	42,203	71.02	19.26	0.80	0.00	8.68	(0.03)	4.51	8.68	8.06	8.66	9.03	13.70
1,165,874	128,426	82.78	30.97	2.42	0.00	12.88	0.02	7.30	12.88	11.97	11.23	11.32	17.32
206,615	18,396	57.09	9.05	0.31	0.00	7.31	(0.19)	0.33	7.31	5.40	6.56	6.94	11.01
3,666,536	323,277	56.15	33.86	1.78	0.00	8.09	(0.03)	4.76	10.14	9.51	9.09	9.17	13.92
1,026,435	212,976	62.32	19.11	1.39	0.00	17.18	(0.21)	4.77	11.03	10.49	10.62	8.92	24.16
734,431	129,871	64.04	19.24	1.70	0.00	15.03	(0.11)	4.77	10.97	11.41	10.88	9.14	14.92

KELLER & COMPANY

Dublin, Ohio

614-766-1426

INCOME AND EXPENSE COMPARISON
TRAILING FOUR QUARTERS
(\$000)

SUBJECT	Interest Income	Interest Expense	Net Interest Income	Provision for Loss	Gain (Loss) on Sale	Total Non-Int. Income	Goodwill & Intang. Amtz.	Net Real Est. Expense	Total Non-Int. Expense	Non- Recurring Expense	Net Income Before Taxes	Income Taxes	Net Inc. Before Extraord. Items	Extraord. Items	Net Income	Core Income
LEGACY GROUP, INC.	32,928	12,867	20,061	495	100	4,439	0	0	18,042	0	5,963	2,304	3,659	0	3,659	3,659
COMPARABLE GROUP																
BHL Berkshire Hills Bancorp Inc.	62,127	21,907	40,220	1,708	0	7,127	0	533	28,950	0	18,195	5,802	12,393	0	12,138	11,414
CNY Carver Bancorp Inc.	28,546	9,758	18,788	0	814	4,388	0	0	17,494	1,202	4,167	1,518	2,649	0	2,649	3,634
CEBK Central Bancorp Inc.	27,533	11,802	15,731	100	83	1,202	0	0	13,518	0	3,768	1,305	2,463	0	2,463	2,169
FCAP First Capital Inc.	22,290	9,292	12,998	535	493	2,821	73	0	10,042	28	5,257	1,803	3,454	0	3,454	3,444
MFLR Mayflower Co-operative Bank	11,084	3,446	7,638	68	404	1,103	16	0	5,828	0	2,927	1,066	1,861	0	1,861	1,808
MFSF MutualFirst Financial Inc.	44,440	17,672	26,768	1,774	1,810	6,098	12	0	21,599	2,800	6,690	1,529	5,161	0	5,161	6,984
NHTB New Hampshire Thrift Bncshrs	25,959	6,925	19,034	50	0	3,546	0	0	14,741	176	7,644	2,943	4,701	0	4,701	4,795
NEIB Northeast Indiana Bancorp	12,148	5,744	6,404	58	213	1,608	0	0	5,629	0	1,590	612	978	0	978	1,456
PVFC PVF Capital Corp.	41,140	18,517	22,623	377	0	3,547	0	0	17,883	0	7,910	2,465	5,445	0	5,445	5,445
UCBC Union Community Bancorp	13,912	6,344	7,568	53	23	789	79	0	5,826	0	2,364	722	1,642	0	1,642	1,716
Average	28,918	11,141	17,777	472	384	3,223	18	53	14,151	421	6,051	1,977	4,075	0	4,049	4,287
Median	26,746	9,525	17,260	84	148	3,184	0	0	14,130	0	4,712	1,524	3,052	0	3,052	3,539
High	62,127	21,907	40,220	1,774	1,810	7,127	79	533	28,950	2,800	18,195	5,802	12,393	0	12,138	11,414
Low	11,084	3,446	6,404	0	0	789	0	0	5,629	0	1,590	612	978	0	978	1,456
ALL THRIFTS (222)																
Average	177,108	71,757	103,951	3,570	13,643	46,729	1,117	58	83,816	742	61,387	22,248	38,457	50	38,507	39,893
NEW ENGLAND THRIFTS (12)																
Average	58,054	18,242	37,404	458	4,284	6,389	1,711	120	26,805	5,470	11,918	4,165	7,754	(26)	7,728	10,751
MASSACHUSETTS THRIFTS (8)																
Average	42,088	14,372	25,719	712	4,301	2,494	122	120	16,120	64	12,510	4,637	7,874	(43)	7,831	7,140

EXHIBIT 45

KELLER & COMPANY

Dublin, Ohio

614-766-1426

**INCOME AND EXPENSE COMPARISON
AS A PERCENTAGE OF AVERAGE ASSETS
TRAILING FOUR QUARTERS**

SUBJECT	Interest Income (%)	Interest Expense (%)	Net Interest Income (%)	Provision for Loss (%)	Gain on Sale (%)	Total Non-Int. Income (%)	Goodwill & Intang. Amtz. (%)	Net Expense (%)	Total Non-Int. Expense (%)	Non- Recurring Expense (%)	Net Income Before Taxes (%)	Income Taxes (%)	Extraord. Items (%)	Extraord. Items (%)	Net Income (%)	Core Income (%)
LEGACY GROUP, INC.	5.01	1.96	3.05	0.08	0.02	0.68	0.00	0.00	2.74	0.00	0.91	0.35	0.56	0.00	0.56	0.56
COMPARABLE GROUP																
BHL Berkshire Hills Bancorp Inc.	4.76	1.68	3.08	0.13	0.12	0.67	0.00	0.04	2.22	0.00	1.39	0.44	0.95	(0.02)	0.93	0.87
CNY Carver Bancorp Inc.	4.85	1.66	3.19	0.00	(0.25)	0.47	0.00	0.00	2.97	0.20	0.71	0.26	0.45	0.00	0.45	0.62
CEBK Central Bancorp Inc.	5.45	2.34	3.11	0.02	0.09	0.32	0.00	0.00	2.68	0.00	0.75	0.26	0.49	0.00	0.49	0.43
FCAP First Capital Inc.	5.27	2.20	3.07	0.13	0.00	0.65	0.02	0.00	2.37	0.01	1.24	0.43	0.82	0.00	0.82	0.81
MFLR Mayflower Co-operative Bank	4.88	1.52	3.36	0.03	0.04	0.50	0.01	0.00	2.57	0.00	1.29	0.47	0.82	0.00	0.82	0.80
MFSF MutualFirst Financial Inc.	5.37	2.14	3.23	0.21	(0.00)	0.72	0.00	0.00	2.61	0.34	0.81	0.18	0.62	0.00	0.62	0.84
NHTB New Hampshire Thrift Bncshrs	4.37	1.17	3.20	0.01	0.01	0.60	0.00	0.00	2.48	0.03	1.29	0.50	0.79	0.00	0.79	0.81
NEIB Northeast Indiana Bancorp	5.29	2.50	2.79	0.03	(0.32)	0.38	0.00	0.00	2.45	0.00	0.69	0.27	0.43	0.00	0.43	0.63
PVFC PVF Capital Corp.	5.29	2.38	2.91	0.05	0.00	0.44	0.00	0.00	2.30	0.00	1.02	0.32	0.70	0.00	0.70	0.70
UCBC Union Community Bancorp	5.36	2.44	2.92	0.02	0.00	0.30	0.03	0.00	2.24	0.00	0.91	0.28	0.63	0.00	0.63	0.66
Average	5.09	2.00	3.09	0.06	(0.03)	0.51	0.01	0.00	2.49	0.06	1.01	0.34	0.67	(0.00)	0.67	0.72
Median	5.28	2.17	3.10	0.03	0.00	0.49	0.00	0.00	2.47	0.00	0.96	0.30	0.67	0.00	0.67	0.75
High	5.45	2.50	3.36	0.21	0.12	0.72	0.03	0.04	2.97	0.34	1.39	0.50	0.95	0.00	0.93	0.87
Low	4.37	1.17	2.79	0.00	(0.32)	0.30	0.00	0.00	2.22	0.00	0.69	0.18	0.43	(0.02)	0.43	0.43
ALL THRIFTS (222)																
Average	4.55	1.84	2.71	0.09	0.34	1.22	0.03	0.00	2.18	0.02	1.60	0.58	1.00	0.00	1.00	1.01
NEW ENGLAND THRIFTS (12)																
Average	4.02	1.26	2.88	0.04	0.36	0.49	0.12	0.00	2.06	0.42	0.92	0.32	0.60	(0.00)	0.60	0.83
MASSACHUSETTS THRIFTS (8)																
Average	4.00	1.36	2.93	0.08	0.65	0.28	0.01	0.01	1.84	0.01	1.43	0.53	0.90	(0.00)	0.89	0.81

EXHIBIT 46

KELLER & COMPANY

Dublin, Ohio

614-766-1426

EXHIBIT 47
**YIELDS, COSTS AND EARNINGS RATIOS
TRAILING FOUR QUARTERS**

SUBJECT	Yield on Int. Earning Assets (%)	Cost of Int. Bearing Liabilities (%)	Net Interest Spread (%)	Net Interest Margin * (%)	ROAA (%)	Core ROAA (%)	ROAE (%)	Core ROAE (%)
LEGACY GROUP, INC.	5.24	2.71	2.53	3.19	0.56	0.56	6.33	6.33
COMPARABLE GROUP								
BHL Berkshire Hills Bancorp Inc.	5.05	1.85	3.20	3.25	0.93	0.87	9.42	8.86
CNY Carver Bancorp Inc.	5.35	1.80	3.55	3.41	0.45	0.62	5.80	7.95
CEBK Central Bancorp Inc.	5.78	2.80	2.98	3.20	0.49	0.43	6.14	5.41
FCAP First Capital Inc.	5.59	2.67	2.92	3.31	0.82	0.81	8.03	8.01
MFLR Mayflower Co-operative Bank	5.28	1.74	3.55	3.58	0.82	0.80	10.28	9.99
MFSF MutualFirst Financial Inc.	5.84	2.55	3.30	3.52	0.62	0.84	5.70	7.71
NHTB New Hampshire Thrift Bncshrs	5.01	0.99	4.02	3.37	0.79	0.81	11.02	11.24
NEIB Northeast Indiana Bancorp	5.72	2.99	2.73	2.94	0.43	0.63	3.72	5.54
PVFC PVF Capital Corp.	5.62	2.64	2.98	3.05	0.70	0.70	8.51	8.51
UCBC Union Community Bancorp	5.68	2.88	2.79	3.12	0.63	0.66	4.81	5.03
Average	5.49	2.29	3.20	3.28	0.67	0.72	7.34	7.83
Median	5.61	2.59	3.09	3.28	0.67	0.75	7.09	7.98
High	5.84	2.99	4.02	3.58	0.93	0.87	11.02	11.24
Low	5.01	0.99	2.73	2.94	0.43	0.43	3.72	5.03
ALL THRIFTS (222)								
Average	5.40	2.30	3.10	3.28	1.00	1.01	12.16	12.19
NEW ENGLAND THRIFTS (12)								
Average	5.05	1.87	3.17	3.30	0.60	0.83	3.14	4.36
MASSACHUSETTS THRIFTS (8)								
Average	4.91	2.03	2.89	3.06	0.89	0.81	4.94	4.51

* Based on average interest-earning assets.

KELLER & COMPANY
Dublin, Ohio
614-766-1426

EXHIBIT 48

DIVIDENDS, RESERVES AND SUPPLEMENTAL DATA

SUBJECT	DIVIDENDS				RESERVES AND SUPPLEMENTAL DATA - MOST RECENT PERIOD					
	12 Month Preferred Dividends (\$000)	12 Month Common Div./Share (\$)	Current Dividend Yield (%)	12 Month Dividend Payout Ratio (%)	Reserves/ Gross Loans (%)	Reserves/ Non-Perf. Assets (%)	Net Chargeoffs/ Average Loans (%)	Provisions/ Net Chargeoffs (%)	Effective Tax Rate (%)	Total Assets/ Employee (\$000)
LEGACY GROUP, INC.	0.00	0.00	0.00	0.00	0.78	229.85	0.06	163.37	38.60	4,629
COMPARABLE GROUP										
BHL Berkshire Hills Bancorp Inc.	0	0.48	1.50	22.64	1.13	576.16	0.12	168.28	31.89	NA
CNY Carver Bancorp Inc.	4	0.28	1.63	27.18	0.96	410.52	0.01	0.00	36.43	NA
CEBK Central Bancorp Inc.	0	0.48	1.86	29.09	0.95	NM	-0.01	NM	34.63	NA
FCAP First Capital Inc.	0	0.60	3.08	47.62	0.70	66.31	0.24	69.03	34.30	NA
MFLR Mayflower Co-operative Bank	0	0.50	2.90	56.18	1.21	NM	-0.05	NM	36.42	NA
MFSF MutualFirst Financial Inc.	0	0.50	2.35	45.45	0.93	115.20	0.26	96.73	22.86	3,188
NHTB New Hampshire Thrift Bncshrs	0	0.48	3.39	43.18	0.94	624.02	-0.01	NM	38.50	NA
NEIB Northeast Indiana Bancorp	0	0.59	3.03	89.39	0.77	79.75	0.23	14.87	38.49	4,389
PVFC PVF Capital Corp.	0	0.29	2.19	38.07	0.67	35.29	0.02	275.18	31.16	NA
UCBC Union Community Bancorp	0	0.60	3.68	68.18	0.43	39.60	0.13	18.34	30.54	NA
Average	0	0.48	2.56	46.70	0.87	243.36	0.09	91.78	33.52	3,788
Median	0	0.49	2.63	44.32	0.94	97.48	0.07	69.03	34.47	3,788
High	4	0.60	3.68	89.39	1.21	624.02	0.26	275.18	38.50	4,389
Low	0	0.28	1.50	22.64	0.43	35.29	-0.05	0.00	22.86	3,188
ALL THRIFTS (222)	56.79	0.43	2.00	51.34	0.90	211.95	0.15	154.54	31.94	5,091
NEW ENGLAND THRIFTS (12)	0.00	0.51	2.01	72.64	1.05	648.99	0.02	64.00	34.14	4,888
MASSACHUSETTS THRIFTS (8)	0.00	0.59	2.08	75.63	1.06	780.61	0.01	186.27	35.69	6,318

EXHIBIT 49

KELLER & COMPANY

Dublin, Ohio
614-766-1426

VALUATION ANALYSIS AND CALCULATION

Legacy Banks/Legacy Group, Inc.
Stock Prices as of June 7, 2005

Valuation assumptions:

	Symbol	Value	Comparable Group Average	Median	All Thrifts Average	Median
Post conv. price to earnings	P/E	20.68	17.82	16.15	18.96	16.48
Post conv. price to book value	P/B	67.41%	123.24%	121.38%	141.33%	127.83%
Post conv. price to assets	P/A	11.79%	11.13%	11.88%	13.78%	13.03%
Post conv. price to core earnings	P/CE	20.68	16.62	16.88	21.49	17.35
Pre conversion earnings (\$)	Y	\$ 3,659,000	For the twelve months ended April 30, 2005			
Pre conversion book value (\$)	B	\$ 60,118,000	At April 30, 2005.			
Pre conversion assets (\$)	A	\$ 689,751,000	At April 30, 2005.			
Pre conversion core earnings (\$)	CY	\$ 3,659,000	For the twelve months ended April 30, 2005			
Conversion expense (%)	X	2.13%				
Fixed asset allocation (%)	FA	0.00%				
ESOP stock purchase (%)	E	8.00%				
ESOP cost of borrowings, net (%)	S	0.00%				
ESOP term of borrowings (yrs.)	T	15				
RRP amount (%)	M	4.00%				
RRP term (yrs.)	N	5				
Tax rate (%)	TAX	38.00%				
Investment rate of return, net (%)	R	2.02%				
Investment rate of return, pretax (%)		3.25%				
Foundation (%)	FDN	7.41%				
Tax benefit (\$)	BEN	\$ 2,523,200				

Formulae to indicate value after conversion:

1. P/E method: Value = $\frac{P/E \cdot Y}{1 - P/E \cdot ((1 - X - E - M - FDN - FA) \cdot R - (1 - TAX) \cdot E / T - (1 - TAX) \cdot MN))}$ = \$ 89,640,000
2. P/B method: Value = $\frac{P/B \cdot (B + BEN)}{1 - P/B \cdot (1 - X - E - M - FDN)}$ = \$ 89,640,000
3. P/A method: Value = $\frac{P/A \cdot A}{1 - P/A \cdot (1 - X - E - M - FDN)}$ = \$ 89,640,000

VALUATION CORRELATION AND CONCLUSIONS:

	Shares Offered to Public	Price Per Share	Gross Proceeds of Public Offering	Shares Issued to Foundation	Total Number of Shares Issued	TOTAL VALUE
Appraised value - midrange	8,300,000	\$10.00	\$83,000,000	664,000	8,964,000	\$89,640,000
Minimum - 85% of midrange	7,055,000	\$10.00	\$70,550,000	564,400	7,619,400	\$76,194,000
Maximum - 115% of midrange	9,545,000	\$10.00	\$95,450,000	763,600	10,308,600	\$103,086,000
Superrange - 115% of maximum	10,976,750	\$10.00	\$109,767,500	878,140	11,854,890	\$118,548,900

COMPARABLE GROUP MARKET, PRICING AND FINANCIAL RATIOS

Stock Prices as of June 7, 2005

	Market Data				Pricing Ratios				Dividends			Financial Ratios			
	Market Value (\$M)	Price/Share (\$)	12 Mo. EPS (\$)	Book Value/Share (\$)	Price/Earnings (X)	Price/Book Value (%)	Price/Assets (%)	Price/Tang. Bk. Val. (%)	Core Earnings (%)	Div./Share (\$)	Dividend Yield (%)	Payout Ratio (%)	Equity/Assets (%)	Core ROAA (%)	Core ROAE (%)
LEGACY GROUP, INC.															
Appraised value - midpoint	89.64	10.00	0.49	14.83	20.68	67.41	11.79	68.70	20.68	0.00	0.00	0.00	17.49	0.58	3.31
Minimum of range	76.19	10.00	0.56	16.00	18.01	62.52	10.17	63.83	18.01	0.00	0.00	0.00	16.26	0.57	3.52
Maximum of range	103.09	10.00	0.44	13.98	23.22	71.55	13.37	72.81	23.22	0.00	0.00	0.00	18.69	0.59	3.14
Superrange maximum	118.55	10.00	0.39	13.23	25.99	75.58	15.14	76.81	25.99	0.00	0.00	0.00	20.03	0.59	2.97
ALL THRIFTS (222)															
Average	553.57	53.17	1.15	15.35	18.96	141.33	13.78	156.97	21.49	0.44	2.01	51.62	8.09	1.01	12.19
Median	51.51	19.00	1.05	13.97	16.48	127.83	13.03	143.26	17.35	0.39	2.05	38.71	8.98	0.75	7.53
MASSACHUSETTS THRIFTS (8)															
Average	211.33	23.82	1.27	17.73	21.99	146.24	17.45	150.61	24.54	0.59	2.08	75.63	15.03	0.81	4.51
Median	87.42	21.03	1.33	21.58	15.56	145.39	14.43	154.07	19.94	0.52	2.03	53.33	8.97	0.73	5.82
COMPARABLE GROUP (10)															
Average	75.09	19.48	1.15	16.32	17.82	123.24	11.13	133.53	16.62	0.48	2.56	46.70	9.15	0.72	7.83
Median	46.86	18.36	1.07	17.84	16.15	121.38	11.88	132.07	16.88	0.49	2.63	44.32	8.68	0.75	7.98
COMPARABLE GROUP															
BHL Berkshire Hills Bancorp Inc.	267.75	32.00	2.12	22.01	15.09	145.39	14.43	154.07	16.05	0.48	1.50	22.64	9.92	0.87	8.86
CNY Carver Bancorp Inc.	43.02	17.20	1.03	18.31	16.70	93.93	6.87	93.93	12.57	0.28	1.63	27.18	7.31	0.62	7.95
CEBK Central Bancorp Inc.	40.89	25.74	1.65	24.07	15.60	106.93	7.85	113.56	17.71	0.48	1.86	29.09	7.34	0.43	5.41
FCAP First Capital Inc.	50.69	19.51	1.26	15.63	15.48	124.85	11.61	146.09	15.53	0.60	3.08	47.62	9.30	0.81	8.01
MFLR Mayflower Co-operative Bank	28.59	13.80	0.89	8.88	15.51	155.41	12.08	156.05	15.96	0.50	2.90	56.18	7.77	0.80	9.99
MFSF MutualFirst Financial Inc.	103.56	22.16	1.10	18.79	20.15	117.91	12.31	119.12	20.13	0.50	2.35	45.45	10.44	0.84	7.71
NHTB New Hampshire Thrift Bancshrs	61.88	14.75	1.10	10.45	13.41	141.15	10.33	195.27	13.15	0.48	3.39	43.18	7.32	0.81	11.24
NEIB Northeast Indiana Bancorp	27.96	19.80	0.66	18.34	30.00	107.96	12.07	110.19	19.65	0.59	3.03	89.39	11.18	0.63	5.54
PVFC PVF Capital Corp.	94.94	13.51	0.76	9.32	17.78	145.02	11.69	145.02	17.78	0.29	2.19	38.07	8.06	0.70	8.51
UCBC Union Community Bancorp	31.60	16.30	0.88	17.36	18.52	93.88	12.09	102.04	17.70	0.60	3.68	58.18	12.88	0.66	5.03

EXHIBIT 51

KELLER & COMPANY

Dublin, Ohio
614-766-1426

PROJECTED EFFECT OF CONVERSION PROCEEDS Legacy Banks/Legacy Group, Inc. At the MINIMUM of the Range

1. Gross Conversion Proceeds

Minimum market value ⁽¹⁾	\$	70,550,000
Less: Estimated conversion expenses		1,795,000
Net conversion proceeds	\$	68,755,000

2. Generation of Additional Income

Net conversion proceeds	\$	68,755,000
Less: Proceeds not invested ⁽²⁾		6,095,520
Total conversion proceeds invested	\$	62,659,480
Investment rate		2.02%
Earnings increase - return on proceeds invested	\$	1,262,589
Less: Estimated cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings, net of taxes		251,948
Less: RRP expense, net of taxes		377,922
Net earnings increase	\$	632,718

3. Comparative Earnings

	Regular	Core
Before conversion - 12 months ended 04/30/05	\$ 3,659,000	3,659,000
Net earnings increase	632,718	632,718
After conversion	\$ 4,291,718	4,291,718

4. Comparative Net Worth ⁽³⁾

	Total	Tangible
Before conversion - 04/30/05	\$ 60,118,000	57,621,000
Net cash conversion proceeds ⁽⁴⁾	61,756,440	61,756,440
After conversion	\$ 121,874,440	119,377,440

5. Comparative Net Assets

Before conversion - 04/30/05	\$ 689,751,000
Conversion proceeds ⁽⁵⁾	59,611,720
After conversion	\$ 749,362,720

(1) Represents gross proceeds of public offering.

(2) Includes ESOP and proceeds invested in fixed assets.

(3) ESOP and RRP are omitted from net worth.

(4) Includes addition of tax benefit of stock contribution to foundation.

(5) Net cash conversion proceeds less tax benefit of stock contribution to foundation.

EXHIBIT 52

KELLER & COMPANY

Dublin, Ohio
614-766-1426

PROJECTED EFFECT OF CONVERSION PROCEEDS Legacy Banks/Legacy Group, Inc. At the MIDPOINT of the Range

1. Gross Conversion Proceeds

Midpoint market value ⁽¹⁾	\$ 83,000,000
Less: Estimated conversion expenses	1,908,000
Net conversion proceeds	\$ 81,092,000

2. Generation of Additional Income

Net conversion proceeds	\$ 81,092,000
Less: Proceeds not invested ⁽²⁾	7,171,200
Total conversion proceeds invested	\$ 73,920,800
Investment rate	2.02%
Earnings increase - return on proceeds invested	\$ 1,489,504
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings, net of taxes	296,410
Less: RRP expense, net of taxes	444,614
Net earnings increase	\$ 748,480

3. Comparative Earnings

	<u>Regular</u>	<u>Core</u>
Before conversion - 12 months ended 04/30/05	\$ 3,659,000	3,659,000
Net earnings increase	748,480	748,480
After conversion	\$ 4,407,480	4,407,480

4. Comparative Net Worth ⁽³⁾

	<u>Total</u>	<u>Tangible</u>
Before conversion - 04/30/05	\$ 60,118,000	57,621,000
Conversion proceeds ⁽⁴⁾	72,858,400	72,858,400
After conversion	\$ 132,976,400	130,479,400

5. Comparative Net Assets

Before conversion - 04/30/05	\$ 689,751,000
Conversion proceeds ⁽⁵⁾	70,335,200
After conversion	\$ 760,086,200

(1) Represents gross proceeds of public offering.

(2) Includes ESOP and proceeds invested in fixed assets.

(3) ESOP and RRP are omitted from net worth.

(4) Includes addition of tax benefit of stock contribution to foundation.

(5) Net cash conversion proceeds less tax benefit of stock contribution to foundation.

EXHIBIT 53

KELLER & COMPANY

Dublin, Ohio

614-766-1426

PROJECTED EFFECT OF CONVERSION PROCEEDS

Legacy Banks/Legacy Group, Inc.

At the MAXIMUM of the Range

1. Gross Conversion Proceeds

Maximum market value ⁽¹⁾	\$	95,450,000
Less: Estimated conversion expenses		2,022,000
Net conversion proceeds	\$	93,428,000

2. Generation of Additional Income

Net conversion proceeds	\$	93,428,000
Less: Proceeds not invested ⁽²⁾		8,246,880
Total conversion proceeds invested	\$	85,181,120
Investment rate		2.02%
Earnings increase - return on proceeds invested	\$	1,716,400
Less: Estimated cost of ESOP borrowings		0
Less: Amortization of ESOP borrowings, net of taxes		340,871
Less: RRP expense, net of taxes		511,307
Net earnings increase	\$	864,222

3. Comparative Earnings

	Regular	Core
Before conversion - 12 months ended 04/30/05	\$ 3,659,000	3,659,000
Net earnings increase	864,222	864,222
After conversion	\$ 4,523,222	4,523,222

4. Comparative Net Worth ⁽³⁾

	Total	Tangible
Before conversion - 04/30/05	\$ 60,118,000	57,621,000
Conversion proceeds ⁽⁴⁾	83,959,360	83,959,360
After conversion	\$ 144,077,360	141,580,360

5. Comparative Net Assets

Before conversion - 04/30/05	\$ 689,751,000
Conversion proceeds ⁽⁵⁾	81,057,680
After conversion	\$ 770,808,680

(1) Represents gross proceeds of public offering.

(2) Includes ESOP and proceeds invested in fixed assets.

(3) ESOP and RRP are omitted from net worth.

(4) Includes addition of tax benefit of stock contribution to foundation.

(5) Net cash conversion proceeds less tax benefit of stock contribution to foundation.

EXHIBIT 54

KELLER & COMPANY

Dublin, Ohio
614-766-1426

PROJECTED EFFECT OF CONVERSION PROCEEDS

Legacy Banks/Legacy Group, Inc.
At the MAXIMUM, AS ADJUSTED

1. Gross Conversion Proceeds

Superrange market value ⁽¹⁾	\$ 109,767,500
Less: Estimated conversion expenses	2,153,000
Net conversion proceeds	\$ 107,614,500

2. Generation of Additional Income

Net conversion proceeds	\$ 107,614,500
Less: Proceeds not invested ⁽²⁾	9,483,912
Total conversion proceeds invested	\$ 98,130,588
Investment rate	2.02%
Earnings increase - return on proceeds invested	\$ 1,977,331
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings, net of taxes	392,002
Less: RRP expense, net of taxes	588,003
Net earnings increase	\$ 997,327

3. Comparative Earnings

	<u>Regular</u>	<u>Core</u>
Before conversion - 12 months ended 04/30/05	\$ 3,659,000	3,659,000
Net earnings increase	997,327	997,327
After conversion	\$ 4,656,327	4,656,327

4. Comparative Net Worth ⁽³⁾

	<u>Total</u>	<u>Tangible</u>
Before conversion - 04/30/05	\$ 60,118,000	57,621,000
Conversion proceeds ⁽⁴⁾	96,725,564	96,725,564
After conversion	\$ 156,843,564	154,346,564

5. Comparative Net Assets

Before conversion - 04/30/05	\$ 689,751,000
Conversion proceeds ⁽⁵⁾	93,388,632
After conversion	\$ 783,139,632

(1) Represents gross proceeds of public offering.

(2) Includes ESOP and proceeds invested in fixed assets.

(3) ESOP and RRP are omitted from net worth.

(4) Includes addition of tax benefit of stock contribution to foundation.

(5) Net cash conversion proceeds less tax benefit of stock contribution to foundation.

EXHIBIT 55

KELLER & COMPANY

Dublin, Ohio
614-766-1426

SUMMARY OF VALUATION PREMIUM OR DISCOUNT

		<u>Premium or (discount) from comparable group.</u>	
	<u>Legacy</u>	<u>Average</u>	<u>Median</u>
Midpoint:			
Price/earnings	20.68 x	16.01%	28.03%
Price/book value	67.41 %	(45.30)%	(44.46)%
Price/assets	11.79 %	5.93%	(0.73)%
Price/tangible book value	68.70 %	(48.55)%	(47.98)%
Price/core earnings	20.68 x	24.39%	22.53%
Minimum of range:			
Price/earnings	18.01 x	1.05%	11.53%
Price/book value	62.52 %	(49.27)%	(48.49)%
Price/assets	10.17 %	(8.67)%	(14.41)%
Price/tangible book value	63.83 %	(52.20)%	(51.67)%
Price/core earnings	18.01 x	8.35%	6.73%
Maximum of range:			
Price/earnings	23.22 x	30.26%	43.76%
Price/book value	71.55 %	(41.94)%	(41.05)%
Price/assets	13.37 %	20.13%	12.57%
Price/tangible book value	72.81 %	(45.47)%	(44.87)%
Price/core earnings	23.22 x	39.67%	37.58%
Super maximum of range:			
Price/earnings	25.99 x	45.83%	60.95%
Price/book value	75.58 %	(38.67)%	(37.73)%
Price/assets	15.14 %	35.97%	27.42%
Price/tangible book value	76.81 %	(42.48)%	(41.84)%
Price/core earnings	25.99 x	56.37%	54.03%

ALPHABETICAL
EXHIBITS

EXHIBIT A
KELLER & COMPANY, INC.
Financial Institution Consultants

555 Metro Place North
Dublin, Ohio 43017

614-766-1426
(fax) 614-766-1459

PROFILE OF THE FIRM

KELLER & COMPANY, INC. is a national consulting firm to financial institutions, serving clients throughout the United States from its office in Dublin, Ohio. Since its inception in 1985, KELLER & COMPANY has provided a wide range of consulting services to over 150 financial institutions including banks, thrifts, mortgage companies, insurance companies and holding companies located in twenty-four states and Washington D.C., extending from Oregon to Massachusetts. KELLER & COMPANY, INC. provides a full range of consulting services, including the preparation of business/ strategic plans, market studies, stock valuations, ESOP valuations, de novo charter applications, fairness opinions, incentive compensation plans, etc. Keller also serves as advisor in connection with branch purchase/sale transactions and merger/acquisition transactions. KELLER & COMPANY, INC. is also active in the completion of loan reviews, director and management reviews, compliance policies and responses to regulatory comments.

KELLER & COMPANY, INC. is one of the leading conversion appraisal firms in the U.S. and is on-line for daily bank and thrift pricing data and ratios for every publicly-traded financial institution in the U.S. KELLER & COMPANY, INC. is on-line for financial data and ratios for every bank and thrift in the U.S. Our data base is SNL Financial. KELLER & COMPANY is an affiliate member of numerous trade organizations including American Bankers Association and America's Community Bankers.

Each of the firm's senior consultants has over twenty-four years front line experience and accomplishment in various areas of the financial institution and real estate industries. Each consultant provides to clients distinct and diverse areas of expertise. Specific services and projects have included financial institution charter and deposit insurance applications, market studies, institutional mergers and acquisitions, branch sales and acquisitions, operations and performance analyses, business plans, strategic planning, financial projections and modeling, stock valuations, fairness opinions, conversion appraisals, capital plans, policy development and revision, lending, underwriting and investment criteria, data processing and management information systems, and incentive compensation programs.

It is the goal of KELLER & COMPANY to provide specific and ongoing services that are pertinent and responsive to the needs of the individual client institution within the changing industry environment, and to offer those services at reasonable fees on a timely basis. In recent years, KELLER & COMPANY has become one of the leading bank consulting firms in the nation.

CONSULTANTS IN THE FIRM

MICHAEL R. KELLER has over twenty-four years experience as a consultant to the financial institution industry. Immediately following his graduation from college, Mr. Keller took a position as an examiner of financial institutions in northeastern Ohio with a focus on Cleveland area institutions. After working two years as an examiner, Mr. Keller entered Ohio State University full time to obtain his M.B.A. in Finance.

Mr. Keller then worked as an associate for a management consulting firm specializing in services to financial institutions immediately after receiving his M.B.A. During his eight years with the firm, he specialized in mergers and acquisitions, branch acquisitions and sales, branch feasibility studies, stock valuations, charter applications, and site selection analyses. By the time of his departure, he had attained the position of vice president, with experience in almost all facets of banking operations.

Prior to forming Keller & Company, Mr. Keller also worked as a senior consultant in a larger consulting firm. In that position, he broadened his activities and experience, becoming more involved with institutional operations, business and strategic planning, regulatory policies and procedures, performance analysis, conversion appraisals, and fairness opinions. Mr. Keller established Keller & Company in November 1985 to better serve the needs of the financial institution industry.

Mr. Keller graduated from Wooster College with a B.A. in Economics in 1972, and later received an M.B.A. in Finance in 1976 from the Ohio State University where he took numerous courses in corporate stock valuations.

Consultants in the Firm (cont.)

JOHN A. SHAFFER has over twenty years experience in banking, finance, real estate lending, and development.

Following his university studies, Mr. Shaffer served as a lending officer for a large real estate investment trust, specializing in construction and development loans. Having gained experience in loan underwriting, management and workout, he later joined Chemical Bank of New York and was appointed Vice President for Loan Administration of Chemical Mortgage Company in Columbus, Ohio. At Chemical, he managed all commercial and residential loan servicing, administering a portfolio in excess of \$2 billion. His responsibilities also included the analysis, management and workout of problem commercial real estate loans and equity holdings, and the structuring, negotiation, acquisition and sale of loan servicing, mortgage and equity securities and real estate projects. Mr. Shaffer later formed and managed an independent real estate and financial consulting firm, serving corporate and institutional clients, and also investing in and developing real estate.

Mr. Shaffer's primary activities and responsibilities have included financial analysis, projection and modeling, asset and liability management, real estate finance and development, loan management and workout, organizational and financial administration, budgeting, cash flow management and project design.

Mr. Shaffer graduated from Syracuse University with a B.S. in Business Administration, later receiving an M.B.A. in Finance and a Ph.D. in Economics from New York University.

EXHIBIT B

RB 20 ***CERTIFICATION***

I hereby certify that I have not been the subject of any criminal, civil or administrative judgments, consents, undertakings or orders, or any past administrative proceedings (excluding routine or customary audits, inspections and investigation) issued by any federal or state court, any department, agency, or commission of the U.S. Government, any state or municipality, any self-regulatory trade or professional organization, or any foreign government or governmental entity, which involve:

- (i) commission of a felony, fraud, moral turpitude, dishonesty or breach of trust;
- (ii) violation of securities or commodities laws or regulations;
- (iii) violation of depository institution laws or regulations;
- (iv) violation of housing authority laws or regulations;
- (v) violation of the rules, regulations, codes or conduct or ethics of a self-regulatory trade or professional organization;
- (vi) adjudication of bankruptcy or insolvency or appointment of a receiver, conservator, trustee, referee, or guardian.

I hereby certify that the statements I have made herein are true, complete and correct to the best of my knowledge and belief.

July 1, 2005
Date

Conversion Appraiser
Michael R. Keller
Michael R. Keller

EXHIBIT C

AFFIDAVIT OF INDEPENDENCE

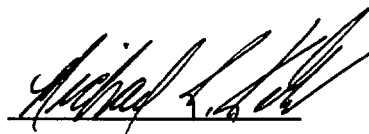
STATE OF OHIO,

COUNTY OF FRANKLIN, ss:

I, Michael R. Keller, being first duly sworn hereby depose and say that:

The fee which I received directly from the applicant, Legacy Banks, in the amount of \$37,000 for the performance of my appraisal was not related to the value determined in the appraisal and that the undersigned appraiser is independent and has fully disclosed any relationships which may have a material bearing upon the question of my independence; and that any indemnity agreement with the applicant has been fully disclosed.

Further, affiant sayeth naught.

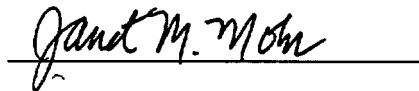


MICHAEL R. KELLER

Sworn to before me and subscribed in my presence this 1st day of July 2005.



JANET M. MOHR
Notary Public, State of Ohio
My Commission Expires
11/4/2007



NOTARY PUBLIC